

FORM NO. MGT-7

[Pursuant to sub-Section(1) of section 92 of the Companies Act, 2013 and sub-rule (1) of rule 11of the Companies (Management and Administration) Rules, 2014]



सत्यमेव जयते

Annual Return

(other than OPCs and Small Companies)

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

I. REGISTRATION AND OTHER DETAILS

(i) * Corporate Identification Number (CIN) of the company

U15490DL2018PLC331928

Pre-fill

Global Location Number (GLN) of the company

* Permanent Account Number (PAN) of the company

ABACS1138F

(ii) (a) Name of the company

SIKKIM IFFCO ORGANICS LIMIT

(b) Registered office address

IFFCO Sadan, C-1, District Centre, Saket Place, NA
New Delhi
South West Delhi
Delhi
110017

(c) *e-mail ID of the company

info@sikkimiffco.com

(d) *Telephone number with STD code

01140593203

(e) Website

(iii) Date of Incorporation

04/04/2018

(iv)	Type of the Company	Category of the Company	Sub-category of the Company
	Public Company	Company limited by shares	Indian Non-Government company

(v) Whether company is having share capital

☒ Yes ☐ No

(vi) *Whether shares listed on recognized Stock Exchange(s)

☐ Yes ☒ No

(b) CIN of the Registrar and Transfer Agent

U74899DL1995PTC071324

Pre-fill

Name of the Registrar and Transfer Agent

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Registered office address of the Registrar and Transfer Agents

D-153A, FIRST FLOOR
OKHLA INDUSTRIAL AREA, PHASE-I

(vii) *Financial year From date 01/04/2022 (DD/MM/YYYY) To date 31/03/2023 (DD/MM/YYYY)

(viii) *Whether Annual general meeting (AGM) held ☒ Yes ☐ No

(a) If yes, date of AGM 22/09/2023

(b) Due date of AGM 30/09/2023

(c) Whether any extension for AGM granted ☐ Yes ☒ No

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities 2

S.No	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	C	Manufacturing	C1	Food, beverages and tobacco products	0
2	G	Trade	G1	Wholesale Trading	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given 1

Pre-fill All

S.No	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint Venture	% of shares held
1	INDIAN FARMERS FERTILISER C		Holding	51

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

(i) *SHARE CAPITAL

(a) Equity share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Total number of equity shares	50,000,000	17,372,500	17,372,500	17,372,500
Total amount of equity shares (in Rupees)	500,000,000	173,725,000	173,725,000	173,725,000

Number of classes

1

Class of Shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Equity Shares of Rs. 10 each				
Number of equity shares	50,000,000	17,372,500	17,372,500	17,372,500
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	500,000,000	173,725,000	173,725,000	173,725,000

(b) Preference share capital

Particulars	Authorised capital	Issued capital	Subscribed capital	Paid-up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes

0

Class of shares	Authorised capital	Issued capital	Subscribed capital	Paid up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of shares	Number of shares			Total nominal amount	Total Paid-up amount	Total premium
Equity shares	Physical	DEMAT	Total			
At the beginning of the year	0	17,372,500	17372500	173,725,000	173,725,000	
Increase during the year	0	0	0	0	0	0
i. Public Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0

iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify				0	0	
NIL						
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify				0	0	
NIL						
At the end of the year	0	17,372,500	17372500	173,725,000	173,725,000	
Preference shares						
At the beginning of the year	0	0	0	0	0	
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify				0	0	
NIL						
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify				0	0	
NIL						
At the end of the year	0	0	0	0	0	

ISIN of the equity shares of the company

(ii) Details of stock split/consolidation during the year (for each class of shares)

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / Consolidation	Number of shares			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company) *

☒ Nil

[Details being provided in a CD/Digital Media]

☐ Yes

☐ No

☐ Not Applicable

Separate sheet attached for details of transfers

☐ Yes

☐ No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of the previous annual general meeting		<input type="text"/>	
Date of registration of transfer (Date Month Year)		<input type="text"/>	
Type of transfer	<input type="text"/>	1 - Equity, 2- Preference Shares,3 - Debentures, 4 - Stock	
Number of Shares/ Debentures/ Units Transferred	<input type="text"/>	Amount per Share/ Debenture/Unit (in Rs.)	<input type="text"/>
Ledger Folio of Transferor		<input type="text"/>	
Transferor's Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Surname	middle name	first name

Ledger Folio of Transferee				<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
Transferee's Name	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
	Surname		middle name		first name		
Date of registration of transfer (Date Month Year) <div style="border: 1px solid black; height: 20px; width: 100%;"></div>							
Type of transfer	<div style="border: 1px solid black; height: 20px; width: 50px;"></div>	1 - Equity, 2- Preference Shares, 3 - Debentures, 4 - Stock					
Number of Shares/ Debentures/ Units Transferred	<div style="border: 1px solid black; height: 20px; width: 100px;"></div>		Amount per Share/ Debenture/Unit (in Rs.)	<div style="border: 1px solid black; height: 20px; width: 150px;"></div>			
Ledger Folio of Transferor				<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
Transferor's Name	<div style="border: 1px solid black; height: 20px; width: 100px;"></div>		<div style="border: 1px solid black; height: 20px; width: 100px;"></div>		<div style="border: 1px solid black; height: 20px; width: 100px;"></div>		
	Surname		middle name		first name		
Ledger Folio of Transferee				<div style="border: 1px solid black; height: 20px; width: 100%;"></div>			
Transferee's Name	<div style="border: 1px solid black; height: 20px; width: 100px;"></div>		<div style="border: 1px solid black; height: 20px; width: 100px;"></div>		<div style="border: 1px solid black; height: 20px; width: 100px;"></div>		
	Surname		middle name		first name		

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total			0

Details of debentures

Class of debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures)

0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act, 2013)

(i) Turnover

144,522.8

(ii) Net worth of the Company

171,278,455.32

VI. (a) *SHARE HOLDING PATTERN - Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	5	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	8,512,523	49	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	

6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	8,859,972	51	0	
10.	Others	0	0	0	
	Total	17,372,500	100	0	0

Total number of shareholders (promoters)

7

(b) *SHARE HOLDING PATTERN - Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	
	(ii) Non-resident Indian (NRI)	0	0	0	
	(iii) Foreign national (other than NRI)	0	0	0	
2.	Government				
	(i) Central Government	0	0	0	
	(ii) State Government	0	0	0	
	(iii) Government companies	0	0	0	
3.	Insurance companies	0	0	0	
4.	Banks	0	0	0	
5.	Financial institutions	0	0	0	
6.	Foreign institutional investors	0	0	0	
7.	Mutual funds	0	0	0	
8.	Venture capital	0	0	0	
9.	Body corporate (not mentioned above)	0	0	0	
10.	Others	0	0	0	

	Total	0	0	0	0
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Total number of shareholders (other than promoters)

0

Total number of shareholders (Promoters+Public/
Other than promoters)

7

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS
(Details, Promoters, Members (other than promoters), Debenture holders)

Details	At the beginning of the year	At the end of the year
Promoters	7	7
Members (other than promoters)	0	0
Debenture holders	0	0

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non-executive	Executive	Non-executive	Executive	Non-executive
A. Promoter	0	0	0	0	0	0
B. Non-Promoter	0	0	0	0	0	0
(i) Non-Independent	0	0	0	0	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing	1	4	1	4	0	0
(i) Banks & FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	2	0	2	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	1	2	1	2	0	0
Total	1	4	1	4	0	0

Number of Directors and Key managerial personnel (who is not director) as on the financial year end date

7

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity share(s) held	Date of cessation (after closure of financial year : If any)
JIGME DORJEE BHUTI	09762512	Additional director	0	
MANISH GUPTA	01335184	Managing Director	0	
ARABINDA ROY	02825203	Nominee director	0	
ANBALAGAN SUNDAR	07968152	Nominee director	1	
DURGA PADA PATRA	07981476	Nominee director	0	
CHANDAN THAKUR	AJDPT4361K	CFO	0	
AAKASH JAIN	AMBPJ3330R	Company Secretary	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the year

5

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment/ change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)
BIKASH CHANDRA RA	BUKPR1179L	CFO	03/08/2022	Cessation
RINZING CHEWANG B	09452825	Nominee director	22/08/2022	Change in designation
RINZING CHEWANG B	09452825	Nominee director	11/10/2022	Cessation
JIGME DORJEE BHUTI	09762512	Additional director	11/10/2022	Appointment
CHANDAN THAKUR	AJDPT4361K	CFO	19/01/2023	Appointment

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS**A. MEMBERS/CLASS /REQUISITIONED/NCLT/COURT CONVENED MEETINGS**

Number of meetings held

2

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
ANNUAL GENERAL MEETING	22/08/2022	7	5	49
EXTRA ORDINARY GENERAL MEETING	10/02/2023	7	5	100

B. BOARD MEETINGS

*Number of meetings held

5

S. No.	Date of meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	07/04/2022	5	5	100
2	08/07/2022	5	5	100
3	11/10/2022	6	6	100
4	19/01/2023	5	5	100
5	23/03/2023	5	5	100

C. COMMITTEE MEETINGS

Number of meetings held

0

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of the meeting	Attendance	
				Number of members attended	% of attendance
1					

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the director	Board Meetings			Committee Meetings			Whether attended AGM held on
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	22/09/2023
								(Y/N/NA)
1	JIGME DORJI	3	3	100	0	0	0	Yes
2	MANISH GUP	5	5	100	0	0	0	Yes
3	ARABINDA R	5	5	100	0	0	0	Yes
4	ANBALAGAN	5	5	100	0	0	0	Yes
5	DURGA PADA	5	5	100	0	0	0	Yes

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

☐ Nil

Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered

0

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1							0
	Total						

Number of CEO, CFO and Company secretary whose remuneration details to be entered

3

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	BIKASH CHANDRA	CFO	305,885	0	0	0	305,885
2	CHANDAN THAKUR	CFO	391,742	0	0	0	391,742
3	AAKASH JAIN	Company Secre	1,160,000	0	0	0	1,160,000
	Total		1,857,627	0	0	0	1,857,627

Number of other directors whose remuneration details to be entered

5

S. No.	Name	Designation	Gross Salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1	JIGME DORJEE BH	ADDITIONAL DI	0	0	0	30,000	30,000
2	ARABINDA ROY	NOMINEE DIRE	0	0	0	150,000	150,000
3	DURGA PADA PAT	NOMINEE DIRE	0	0	0	50,000	50,000
4	ANBALAGAN SUNI	NOMINEE DIRE	0	0	0	140,000	140,000
5	RINZING CHEWAN	NOMINEE DIRE	0	0	0	30,000	30,000
	Total		0	0	0	400,000	400,000

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

* A. Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year ☒ Yes ☐ No

B. If No, give reasons/observations

XII. PENALTY AND PUNISHMENT - DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status
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(B) DETAILS OF COMPOUNDING OF OFFENCES ☒ Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in Rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

☒ Yes ☐ No

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.

Name

Whether associate or fellow ☐ Associate ☒ Fellow

Certificate of practice number

I/We certify that:

- (a) The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
 (b) Unless otherwise expressly stated to the contrary elsewhere in this Return, the Company has complied with all the provisions of the Act during the financial year.

Declaration

I am Authorised by the Board of Directors of the company vide resolution no. ... dated

(DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

To be digitally signed by

Director 

DIN of the director

To be digitally signed by

AAKAS
H JAIN
Digitally signed by
AAKASH JAIN
Date: 2023.10.19
12:50:55 +05'30'

- ☒ Company Secretary
☐ Company secretary in practice

Membership number

11155

Certificate of practice number

Attachments

1. List of share holders, debenture holders
2. Approval letter for extension of AGM;
3. Copy of MGT-8;
4. Optional Attachement(s), if any

Attach

Attach

Attach

Attach

List of attachments

List of Share holders_31-03-2023.pdf
MGT 8 2023 Sikkim Signed.pdf

Remove attachment

Modify

Check Form

Prescrutiny

Submit

This eForm has been taken on file maintained by the Registrar of Companies through electronic mode and on the basis of statement of correctness given by the company



SIKKIM IFFCO ORGANICS LIMITED

IFFCO Sadan, C-1, District Centre, Saket Place, New Delhi - 110017

CIN : U15490DL2018PLC331928

Shareholding Pattern as on March 31, 2023

(Equity Shares having Face Value of Rs. 10 each)

S. No.	Name of Shareholder	No. of Shares
1	Indian Farmers Fertiliser Cooperative Limited (IFFCO)	88,59,972
2.	Governor of Sikkim, Food Security and Agriculture Development Department	85,12,523
3.	Shri Rakesh Kapur*	01
4.	Shri Yogendra Kumar*	01
5.	Shri Tomgee Kallingal*	01
6.	Shri Mani Kumar Pradhan#	01
7.	Dr. S. Anbalagan#	01
Total		1,73,72,500

* Nominee on behalf of IFFCO

Nominee on behalf of Government of Sikkim

For Sikkim IFFCO Organics Limited

(Aakash Jain)

Company Secretary

Membership No:- F11155

Add.: F-18, Street No. 6,
West Jyoti Nagar, Shahdara,
Delhi-110094

RAMIT RASTOGI & ASSOCIATES

COMPANY SECRETARIES

110/S-2, Saraswati Block, D-6, Vasant Kunj, New Delhi – 110070

Tel. (O) 011-49046997, Mob. +91 8800199345

e-mail : rastogiassociates7@gmail.com

Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of the Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

We have examined the registers, records and books and papers of **M/s SIKKIM IFFCO ORGANICS LIMITED** ("the Company") (CIN: **U15490DL2018PLC331928**) as required to be maintained under the Companies Act, 2013 ("the Act") and the rules made thereunder for the financial year ended on 31st March, 2023. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that the Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

Further, during the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under read with the and various circulars issued by Ministry of Corporate Affairs ('MCA') with respect to holding EGM/AGM through video conferencing in respect of which we certify that:

1. the status of the Company during the financial year under review was Public Company with Limited Liability;
2. the Company has been maintaining requisite registers/records & making entries therein within the time prescribed therefor;
3. the Company has been filing forms and returns with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities, wherever required, within/beyond the prescribed time;
4. the Company has been calling/convening/holding meetings of Board of Directors ~~and/or its committees~~ and the meetings of the members of the Company on due dates as stated in the annual return in respect of which, proper notices were given and the proceedings including the Circular Resolution(s) have been properly recorded in the Minute Book/Registers maintained for the purpose of recording the proceedings of the meeting and the same have been duly signed;
5. the Company was not required to close the Register of Members / Security holders, as the case may be during the year under review;
6. the Company has not advanced any loan to its directors and /or persons or firms or companies in which directors are interested in contravention of the provisions of Section 185 of the Act during the year under review;
7. during the financial year under review, the Company has entered into contracts/ arrangements with related parties on arm's length basis and in ordinary course of business as stated in the Financial Statements of the Company;
8. there was no issuance or allotment or transfer or transmission or buy back of securities/redemption of preference shares or debentures/ reduction of share capital/conversion of shares/securities during the year under review and as such no security certificates were issued in relation thereto during the year under review. However, during the year under review the authorized share capital of the Company was increased from

Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 Equity Shares of Rs.10 each to Rs.50,00,00,000/- (Rupees Fifty crores Only) divided into 5,00,00,000 Equity Shares of Rs.10 each w.e.f. February 10, 2023;

9. there was no transaction necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares;
10. the Company during the year under review did not declared /paid any dividend and was not required to transfer any amounts of unpaid/unclaimed dividend/other amount as applicable to the Investor Education and Protection Fund in accordance with Section 125 of the Act;
11. the signing of Audited Financial Statement is as per the provisions of Section 134 of the Act and report of Directors is as per sub – Sections (3), (4) and (5) thereof;
12. the Board of Directors of the Company was duly constituted. During the financial year ended 31.03.2023 the following changes took place in the directorship of the Company:
 - a. Shri Rinzing Chewang Bhutia (DIN: 09452825), nominee of Government of Sikkim, was regularized as the Director in the 4th Annual General Meeting of the Company held on August 22, 2022 ("AGM");
 - b. Shri Arabinda Roy (DIN:02825203) retired by rotation and was reappointed as Director at the AGM;
 - c. Shri Rinzing Chewang Bhutia ceased as Chairman of the Board and Director of the Company with effect from October 11, 2022 and in his place Shri Jigme Dorjee Bhutia (DIN: 09762512), Nominee of Government of Sikkim was appointed as Chairman of the Board and as an Additional Director of the Company with effect from the said date i.e., October 11, 2022.

The proper disclosures as required under the Act were made by the directors during the year under review. Further, Shri Aakash Jain continued as the Company Secretary during the financial year 2022-23 and due remuneration was paid to him. However, Shri. Bikash Chandra Raut resigned as the Chief Financial Officer of the Company w.e.f. August 03, 2022 and Shri Chandan Thakur was appointed as its Chief Financial Officer w.e.f. January 19, 2023;

13. ~~the continuation appointment / re-appointment / filling up of casual vacancies of auditors wherever applicable~~ is as per the provisions of section 139 of the Act. M/s MSN & Associates, Chartered Accountants (Firm Registration No 006614C) who were appointed as Statutory Auditors of the Company for a period of five years at the 1st Annual General Meeting held on October 23, 2019 continued to be the statutory auditors of the Company during the year under review;
14. the Company was not required to take any approvals of the Central Government, National Company Law Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act during the year under review;
15. the Company has not invited/accepted/renewed/repaid any deposit falling within the purview of Section 2(31), 73 and 74 read with Companies (Acceptance of Deposits) Rules, 2014;
16. the Company has not made any borrowings from its directors, members, public financial institutions and banks and no charge was created, modified in this respect during the financial year under review. However, during the financial year under review, the Company borrowed an amount of Rs.33,00,00,000/- (Rupees Thirty Three Crores Only) from its fellow subsidiary company, viz., M/s IFFCO E-Bazar Limited. Also, during the year under review, the Company received 'No Dues Certificate' dated June 21, 2022 from State Bank of India in relation to Term Loan facility of Rs.33,00,00,000/- (Rupees Thirty Three Crores Only) in respect of which the Company duly filed the Form CHG 4 for Satisfaction of Charge with the concerned Registrar of Companies;
17. the Company has not given any loans and/or made investments or provided guarantees or securities to other bodies corporate or persons falling within the purview of Section 186 of the Act during the financial year under review.

RAMIT RASTOGI & ASSOCIATES

18. the Company has not altered the provisions of Articles of Association during the year under review. However, the Capital Clause of the Memorandum of Association of the Company was altered during the year under review.

**For Ramit Rastogi & Associates
Company Secretaries**

RAMIT
RASTOGI

Digitally signed
by RAMIT
RASTOGI
Date: 2023.10.16
22:28:18 +05'30'

**Ramit Rastogi
Proprietor**

**Place: New Delhi
Date: October 16, 2023**

**M.No.- F6952; C P No. 18465
UDIN: F006952E001327568**