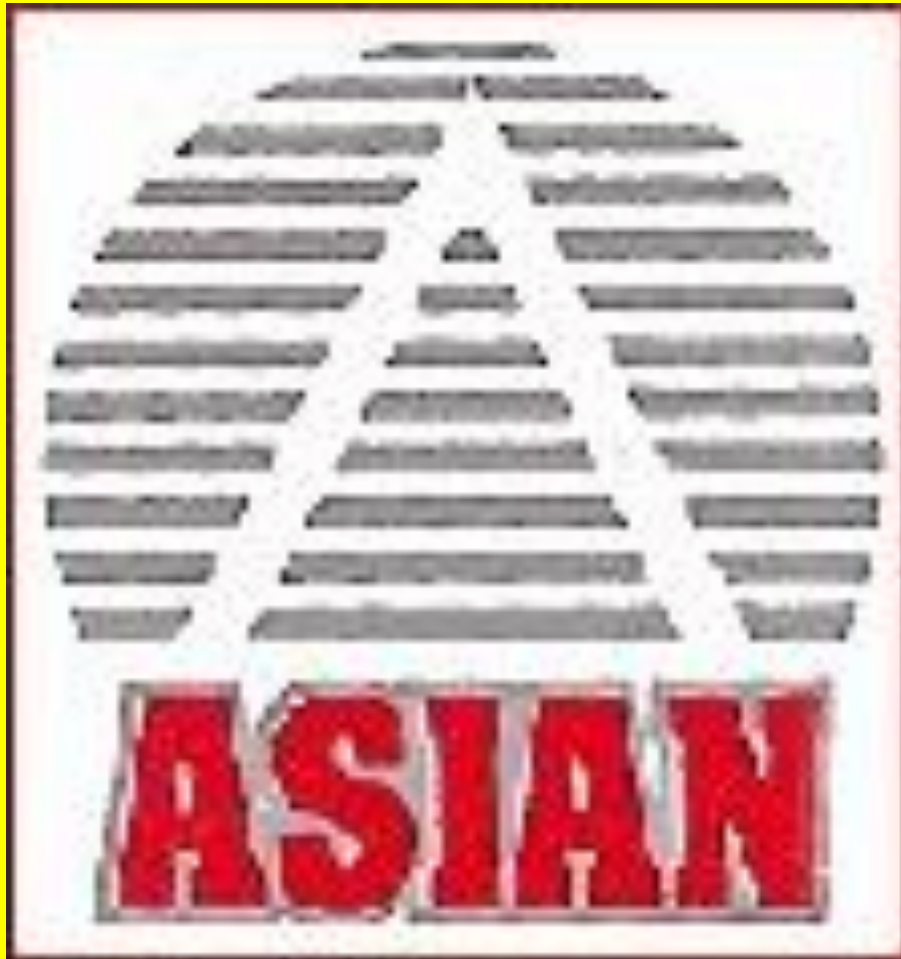


ASIAN PETRO PRODUCTS AND EXPORTS LIMITED



ANNUAL REPORT 2018-19

27th Annual General Meeting



INVITATION

Dear member,

You are cordially invited to attend the twenty-seventh Annual General Meeting of the members to be held on Saturday, 28th September, 2019 at 4.00 p.m. IST at 204, Sterling Centre, R C Dutt Road, Alkapuri, Vadodara 390 007.

The Notice for the meeting, containing the business to be transacted, is enclosed herewith.

Very Truly Yours,

Jaykishor Chaturvedi

Managing Director



Company Information-

Asian Petro Products and Exports Ltd. (APPL), a company incorporated in the year 1991, is engaged in the manufacturing of chemicals based on Ethylene Oxide.

The Product range comprises Monoethanolamine, diethanolamine, Triethanolamine, Ethoxylates of various moles, Lauryl Alcohol Ethoxylates and Steric acid ethoxylates. There are facilities for various formulated and value added products also.

The above products are widely used in Refineries, Fertilizers, Textiles industries, Dyes industries, Pharmaceutical and Detergent industries. The company is having its plant located at village Anjesar, Tal. Savli, Dist. Baroda, 25 kms away from Baroda. It is a public limited company, whose shares are listed at Mumbai and Vadodara Stock Exchange.

MANAGEMENT TEAM

Mr. Jaykishor Chaturvedi - Chairman

Mr. Siddharth Chaturvedi - Director

Mrs. Nupur Chaturvedi - Director

Mr. Satish K Shah - Independent Director

Mr. Pradeep Sharma - Independent Director

Dr. Rajendra K Singhal - Independent Director (w.e.f. 8th December, 2018)

Mr. Ankur Chaturvedi- Chief Financial Officer (w.e.f. 1st September, 2018)

Ms. Anjali Gurnani - Company Secretary (w.e.f. 1st September, 2018)



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NOTICE

Notice is hereby given that the twenty-seventh Annual General Meeting (AGM) of the members of Asian Petro Products and Exports Limited will be held on Saturday, September 28th, 2019, at 4.00 p.m. IST at the 204, Sterling Centre, R C Dutt Road, Vadodara, Gujarat 390 007 to transact the following business :

Ordinary business

1. To receive, consider and adopt the Audited financial Statement including the Balance Sheet as at March 31, 2019, the Profit and Loss account for the year ended on that date and the Report of the Board of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Siddharth Chaturvedi (DIN: 01968300), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mrs. Nupur Chaturvedi (DIN: 02291168), who retires by rotation and, being eligible, offers himself for re-appointment.

Special business

4. To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Dr. Rajendra K Singhal, Director (DIN 08069400), who was, on the recommendation of the Nomination and Remuneration Committee, appointed as an Additional Director of the Company by the Board of Directors with effect from 8th December, 2018 in terms of Section 161(1) of the Companies Act, 2013 and Article 137 of the Articles of Association of the Company to hold office upto 27th Annual General Meeting and in respect of whom the Company has received a requisite notice in writing from a Member of the Company under Section 160 of the Companies Act, 2013 signifying the intention to propose Dr. Rajendra K Singhal as a candidate for the office of Director, be and is hereby appointed as a Director of the Company.
RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], Dr. Rajendra K Singhal, Director (DIN 08069400), who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of with effect from 8th December, 2018 up to 7th December, 2023."
5. To consider and if thought fit, to pass, the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], consent of the Members of the Company be and is hereby accorded for continuation of holding of office of Managing Director by Shri Jaykishor Chaturvedi (DIN: 00467706), who has attained the age of seventy (70) years."

By Order of the Board
Sd/-
CS Anjali Gurnani
Company Secretary

Place : Vadodara
Date : 28/08/2019



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Dr. Rajendra Kumar Singhal (DIN [08069400](#)) was appointed as an Independent Director and as an Additional Director on the Board of Directors of the Company w.e.f. 8th December, 2018, by the Directors of the Company. Pursuant to Section 161(1) of the Companies Act, 2013 ("the Act"), he holds office upto the date of this Annual General Meeting.

Dr. Rajendra Kumar Singhal held various distinguished positions in various companies. Brief profile is given in the Annexure forming part of this Notice. It is considered desirable that the Company should continue to avail the services of Dr. Rajendra Kumar Singhal and accordingly, your Directors recommend his appointment as a Director of the Company, liable to retire by rotation.

The Company has received from Dr. Rajendra Kumar Singhal (i) Consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

Except Dr. Rajendra Kumar Singhal, none of the other Directors / Key Managerial Personnel of the Company and their relatives is / are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution No. 4 of the Notice. This Statement may also be regarded as a disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board recommends the Resolution at Item No.4 of the Notice for your approval by way of Ordinary Resolution.

Item No. 5

Shri Jaykishor Chaturvedi has already attained the age of seventy (70) years. Pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), it requires the consent of the Members by way of the Special Resolution for continuation of their directorships with effect from April 1, 2019, being the date of expiry of their current term of office, will be required to be passed.

The Board of Directors, at its meeting held on August 28, 2019, has unanimously decided the continuation of directorships of Shri Jaykishor Chaturvedi, with effect from April 1, 2019 for the period of 5 years till conclusion of 31st Annual General Meeting, being the date of expiry of their current term of office.

Profile and justification for continuation of the directorship are stated below:

Shri Jaykishor Chaturvedi, born on September 5, 1949, is a Managing Director of the Company. He is a B.Com, M.Com, LLB. He is engaged in extracurricular Activities also. He was a President of Baroda Youth Congress (1974-1980), Vice President of Gujarat Congress (1974-1980), General Secretary of Maharaja SayajiRao University (1970-71), Faculty representative of Commerce Wing (1967-68), General Secretary of New Era High School (1966) etc.

Shri Jaykishor Chaturvedi has been an active member of the Board and the Board Committees of which he is a member. He brings valuable judgment on the Board of the Company and his continued association will be valuable and positive. With his expertise, skills and knowledge, he articulates and provides his valuable guidance and inputs in all matters pertaining to the financial statements.

Shri Jaykishor Chaturvedi is physically fit and current with finance and business matters. Details of Shri Jaykishor Chaturvedi attendance at the Board, Committee and General Meetings held during the last years are given in Corporate Governance Report.

Your Directors recommend the proposed resolution for your approval. Except Shri Jaykishor Chaturvedi himself and his relatives' viz. Mr. Ankur Chaturdevi, Mr.Siddharth Chaturdevi and Mrs. Nupur Chaturdevi , Directors/ Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.



Notes:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Persons other than members or proxy will not be allowed to attend the meeting.

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.

2. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act), is annexed hereto.
3. Corporate Members intending to send their authorised representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. Members are requested to notify immediately any change in their address to the Company/ M/s. Adroit Corporate Services Pvt. Ltd., Registrar & Share Transfer Agent.
5. Members / proxies should bring duly-filled Attendance Slips sent herewith to attend the meeting.
 - A. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM.
 - B. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificate to Adroit Corporate Services Pvt. Ltd. for doing the needful.
 - C. With a view to using natural resources responsibly, we request shareholders to update their email address with their depository participants to enable company to send communication electronically.
 - D. The Annual report of the Company for 2018-19 is being sent electronically to the members whose email addressed are registered with the Company / Depository Participant(s) unless any member has requested for the physical copy of the same.
 - E. Members may also note the Notice of the AGM, Proxy Form, and Annual Report will also be available on their website www.asianpetro.org for their download.
 - F. If the Members have any queries on the Audited Accounts, Board Report, Auditors Report, the same should be forwarded to the Company so that the Company can reply the same at the AGM to the satisfaction of members.
 - G. The members are requested to promptly notify any changes in their addresses to the RTA.
 - H. As a measure to save the cost, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of Annual Report to the Meeting.
 - I. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to send their queries at least fourteen days before the date of the meeting of the Company so that the information required may be made available at the meeting.
 - J. Members are requested to bring their Attendance slip sent herewith duly filled for attending the Meeting.



K. The Company is providing facility for voting by electronic means (e-voting) which will include remote electronic voting as prescribed by the Companies (Management and Administration) Amendment Rules as presently in force and the business set out in the Notice will be transacted through such voting.

L. E-Voting:

- a. Pursuant to Section 108 of the Companies Act, 2013 ('the Act') and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote by electronic means on resolutions proposed to be passed in the Meeting by electronic means through remote voting. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').
- b. The facility of poll shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through poll.
- c. The members who have casted their votes by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
- d. The company has engaged the services of National Services Depository Limited (NSDL) as the agency to provide voting facility.
- e. The Board of Directors of the Company has appointed Mr. Devesh A. Pathak, a Practicing Company Secretary, Vadodara as Scrutinizer to scrutinize the poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the same.
- f. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/ beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. September 21, 2019.
- g. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. September 21, 2019 only shall be entitled to avail the facility of remote e-voting/ poll.
- h. Any person who becomes a member of the company after dispatch of the Notice of the meeting and holding shares as on the cut-off date i.e. September 20, 2019, may cast their votes by following the instructions and process of remote e-voting as provided in the Notice of the AGM uploaded at our website www.asianpetro.org and NSDL website: www.evoting.nsdl.com. If the member is already registered with NSDL e-voting platform then he can use his existing user ID and password for casting the vote through remote e-voting.
- i. The remote e-voting facility will be available during the following period:
Commencement of remote e-voting: from 9.00 A.M. on September 25, 2019 End of remote e-voting: up to 5.00 P.M. on September 27, 2019. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period.
- j. The scrutinizer, after scrutinizing the votes cast at the meeting (poll) and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.asianpetro.org and on the website of the NSDL www.evoting.nsdl.com. The results shall simultaneously be communicated to the stock exchange.



k. Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of the Meeting, i.e. September 28, 2019.

l. Instructions and other information relating to remote e-voting-

Details on Step 1 is mentioned below:

- (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 ‘Shareholders’ section.
- (iii) A new screen will open. You will have to enter your User ID, your Password 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:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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*****.
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 112060 then user ID is 112060001***

- (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, your ‘initial password’ is communicated to you on your postal address.



- (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.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address.
- (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.

Details on Step 2 is given below:

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. 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 _____ **<Please mention the e-mail ID of Scrutinizer>**; with a copy marked to 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 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 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in