

# ANNUAL REPORT 2021-2022





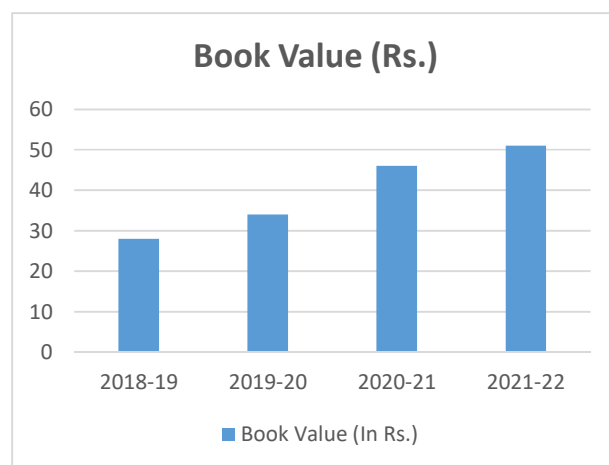
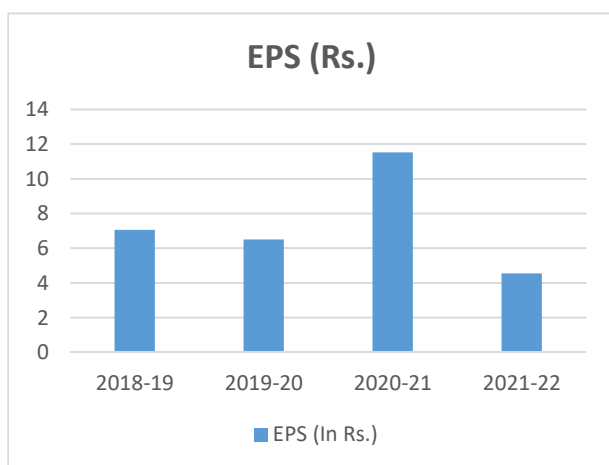
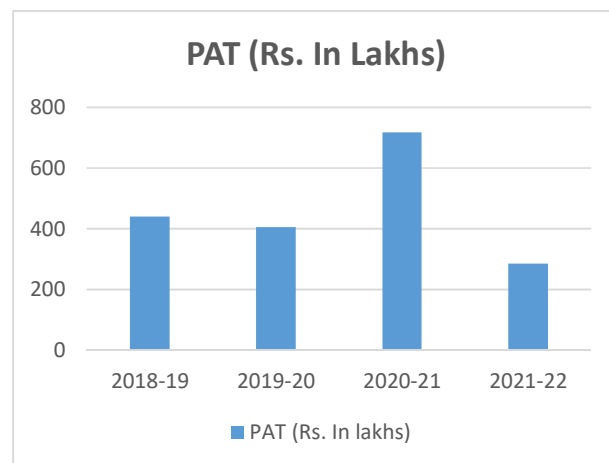
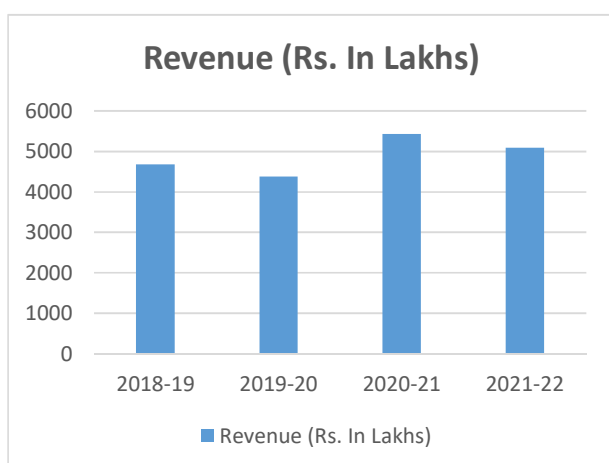
## API Products

Metformin Hydrochloride

Chlorzoxazone

Chlorphenamine Maleate

### Performance Indicators



## Corporate Information

### Board of Directors:

**Mr. Sharat Deorah**

Chairman & Managing Director

**Mr. Siddhartha Deorah**

Whole Time Director

**Mr. Kiran Suresh Kulkarni**

Whole Time Director

(w.e.f May 24, 2021)

**Ms. Kavita Vijayakant Sharma**

Independent Non-Executive Director

**Mr. Govardhan Das Agarwal**

Independent Non-Executive Director

**Mr. Kailash Chand Bubna**

Independent Non-Executive Director

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### Chief Financial Officer

**Mr. Amit Mahipat Shah**

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### Company Secretary & Compliance Officer:

**CS Sweta Agarwal**

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### Auditors:

**Statutory Auditors:**

**Khurdia Jain & Co.**

Chartered Accountants

**Cost Auditors:**

**Poddar & Co.**

Cost Accountants

**Secretarial Auditors:**

**GMJ & Associates**

Company Secretaries

### Administrative Office:

314, 3<sup>rd</sup> Floor, T.V Industrial Estate,

S.K. Ahire Marg, Worli,

Mumbai – 400 030

Tel. No. 022-66635456

Fax No. 022-66635460

Email: auro@aurolabs.com

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### Registered Office & Factory Address:

K-56 MID C Tarapur Industrial Area,

Thane, Dist. Palghar,

Maharashtra– 401 506

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### CIN:

**L33125MH1989PLC051910**

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### Website:

**[www.aurolabs.com](http://www.aurolabs.com)**

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### Registrar & Share Transfer Agent:

**Purva Shareregistry (India) Private Limited**

Unit no.9 Shiv Shakti Industrial Estate ,

J. R. Boricha Marg, Lower Parel (E),

Mumbai, Maharashtra 400 011

**Tel:** 91-22-2301 2518 / 6761

Email: support@purvashare.com

Web: www.purvashare.com

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### Bankers

**Indian Bank**

Fort Branch, Mumbai

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### Listing of Equity Shares

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 001

(Scrip Code : 530233)

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## Notice of the 33rd Annual General Meeting

**NOTICE** is hereby given that the 33<sup>rd</sup> Annual General Meeting (AGM) of the Members of **Auro Laboratories Limited** will be held on **Wednesday, July 20, 2022 at 12.30 PM (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact, with or without modification(s) the following business:

### **ORDINARY BUSINESS:**

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2022, together with the reports of the Board of Directors and the Auditors thereon**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the year ended March 31, 2022, together with the reports of the Board of Directors and the Auditors thereon be and is hereby received and adopted."

2. **To appoint a Director in place of Mr. Kiran Suresh Kulkarni (DIN 09175595) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to reappoint Mr. Kiran Suresh Kulkarni (DIN 09175595) as a director, who is liable to retire by rotation."

3. **To re-appoint M/s. Khurdia Jain & Co., Chartered Accountants (Registration No. 120263W) as Statutory Auditors of the Company and to fix their remuneration.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013 and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Khurdia Jain & Co., Chartered Accountants (Registration No. 120263W), Mumbai, be and are hereby re-appointed as the Statutory Auditors of the Company for a period of 5(five) consecutive years, who shall hold office from the conclusion of the 33<sup>rd</sup> Annual General Meeting till the conclusion of the 38<sup>th</sup> Annual General Meeting to be held in the year 2027, at such remuneration as may be decided by the Audit Committee and the Board of Directors in consultation with the Statutory Auditors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

**SPECIAL BUSINESS:****4. To ratify the remuneration payable to M/s. Poddar & Co., Cost Auditors for the Financial Year 2022-2023:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 50000/- (excluding Taxes plus out of pocket expenses at actual), as approved by the Board of Directors and set out in the explanatory statement annexed to the notice convening this Meeting, to be paid to M/s. Poddar & Co., Cost Auditors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2023, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Directors and/or Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

**5. Amendment of the object clause of the Memorandum of Association of the Company to align with the Companies Act, 2013**

*To consider and if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:*

**“RESOLVED THAT** pursuant to the provisions of Section 4 and 13 of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the shareholders of the Company be and is hereby accorded for the modification, substitution, addition and deletion in Clause III i.e. the Objects Clause of the Memorandum of Association of the Company as follows:

- a) The existing sub-heading under Clause III(A) be substituted with the new sub-heading “III(A)- The Objects to be pursued by the Company on its incorporation are”;
- b) Substitute the entire existing Clause III(B) with the new clause “III(B) - Matters which are necessary for furtherance of the Objects specified in Clause III (A)”; and
- c) Delete in entirety the “Clause III(C)- Other Objects”

**RESOLVED FURTHER THAT** the Directors and/or Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

**6. Amendment to the liability clause of the Memorandum of Association of the Company to align with the Companies Act, 2013**

*To consider and if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**:*

**“RESOLVED THAT** pursuant to the provisions of sections 4, 13 and other applicable provisions if any, of the Companies Act, 2013 and rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) consent of the shareholders of the Company be and is hereby accorded for altering Clause IV i.e. the Liability Clause of the Memorandum of Association of the Company by substituting the existing Clause IV with the following:

*"IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."*

**RESOLVED FURTHER THAT** the Directors and/or Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution."

**7. Amendment to the Capital clause of the Memorandum of Association of the Company to align with the Companies Act, 2013**

*To consider and if thought fit to pass with or without modification(s), the following resolution as **Ordinary Resolution**:*

**"RESOLVED THAT** pursuant to the provisions of sections 4, 13 and other applicable provisions if any, of the Companies Act, 2013 and rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) consent of the shareholders of the Company be and is hereby accorded for altering Clause V i.e. the Capital Clause of the Memorandum of Association of the Company by substituting the existing Clause V with the following:

*"V. The share capital of the company is Rs.7,00,00,000/-(Rupees Seven Crores Only), divided into 7000000(Seventy lakhs) equity shares of Rs.10/-(Rupees Ten only) each."*

**RESOLVED FURTHER THAT** the Directors and/or Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution."

For and on behalf of the Board of Directors  
**Auro Laboratories Limited**

CIN No. L33125MH1989PLC051910  
Mumbai, June 21, 2022

(Sharat Deorah)  
Chairman and Managing Director  
DIN: 00230784

**NOTES:**

1. Pursuant to the General Circulars 2/2022 and 19/2021, other circulars issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the **PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP** for the AGM are not annexed to this Notice.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Institutional Members are encouraged to attend and vote at this AGM through VC/OAVM. Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM or to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Company at [agm@aurolabs.com](mailto:agm@aurolabs.com) or upload on the VC portal /e-voting portal.
5. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (‘Act’) setting out material facts concerning the business under Item Nos. 2 to 7 set out above and details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and Paragraph 1.2.5 of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at the AGM are annexed hereto.
6. As per the provisions of Clause 3.A.III of the General Circular No. 20/ 2020 dated 5th May 2020 issued by MCA, the matters of Special Business as appearing at Item Nos. 4 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. shall be allowed to attend the meeting without restriction.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, further extended by MCA General Circular no. 2/2022 dated May 05, 2022 and SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, the Notice of the AGM along with the Annual Report 2021- 22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same.

Notice calling the AGM has also been uploaded on the website of the Company at [www.aurolabs.com](http://www.aurolabs.com) The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. [www.evotingindia.com](http://www.evotingindia.com)



Members who have not registered their email addresses are requested to register the same for receiving all communication from time to time including Annual Report, Notices, Circulars, etc. from the Company electronically.

- a. For Members holding shares in physical form, please send scanned copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA at: [agm@aurolabs.com](mailto:agm@aurolabs.com) or [support@purvashare.com](mailto:support@purvashare.com)
  - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
9. In case of joint holders, 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 at the AGM.
10. The Company is not required to close Register of Members and Share Transfer Books for the purpose of AGM.

**11. Dematerialization:**

Shares held in dematerialized form have several advantages like immediate transfer of shares, faster settlement cycle, faster disbursement of non-cash corporate benefits like rights, etc., lower brokerage, ease in portfolio monitoring, etc. Besides risks associated with physical certificates such as fake certificates, bad deliveries, loss of certificates in transit, get eliminated. Since there are several benefits arising from dematerialization, we sincerely urge you to dematerialize your shares at the earliest, if you are still holding the shares in physical form.

As per Regulation 40 of the Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form, with effect from 1st April 2019.

Pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

12. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name and email address, etc., to their Depository Participants only and not to Company's Registrar and Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and Registrar to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Registrar.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar /Company.

13. SEBI vide circular dated 3rd November 2021 has mandated the listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form. Folios wherein any one of the cited details / documents are not available with us, on or after 1st April 2023, shall be frozen as per the aforesaid SEBI circular.

The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website [www.aurolabs.com](http://www.aurolabs.com) In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

14. Members holding shares in physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below AND in case their shares are held in demat, this information should be passed on directly to their respective Depository Participants and not to the Company.
15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the registrar, the details of such folios together with the share certificates and self-attested copies of PAN card of the holders for consolidating their holding in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
16. The Company's shares are listed on BSE Limited, Mumbai.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and other relevant documents referred to in the Notice and in the Explanatory Statements will be available for inspection by the members in electronic mode. Members who wish to inspect the documents are requested to write to the company by sending e-mail at [agm@aurolabs.com](mailto:agm@aurolabs.com). Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write well in advance to the Company at [agm@aurolabs.com](mailto:agm@aurolabs.com) and the same will be replied by the Company suitably.

**PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED**

**[Unit: Auro Laboratories Limited]**

Unit no. 9 Shiv Shakti Ind. Estt.

J. R. Boricha Marg, Lower Parel (E) Mumbai 400 011

**Tel:** 91-22-2301 2518 / 6761

Email: [support@purvashare.com](mailto:support@purvashare.com) Web: [www.purvashare.com](http://www.purvashare.com)

18. In all correspondence with the Company, members are requested to quote their Folio Number and in case their shares are held in demat form, they must quote their DP ID and Client ID Number.
19. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 22 & 23. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
21. The Company has appointed CS Mahesh Soni (FCS: 3706, COP: 2324) and/or CS Sonia Chettiar ACS: 27582 COP: 10130), Partners of GMJ & Associates, Company Secretaries as the scrutinizer for conducting e-voting process in a fair and transparent manner.