




# **Advance Syntex Ltd.**

## **Annual Report 2018-2019**

Manufacturer and Exporter

  
**GLITTER**  
The Ultimate in  
Brilliance







Advance Syntex Limited - 29<sup>th</sup> Annual Report 2018-19

## ADVANCE SYNTEX LIMITED

(Earlier known as Advance Syntex Private Limited)

**CIN: L17119GJ1990PLC014406**

**Regd. Office:** 233/2 & 238/2, GIDC, Por Ramangamdi, Vadodara, Gujarat – 391243

**Admin Office-** 406, Pinnacle Business Park, Opp. Dominos Pizza, Near  
Tulsidham Cross Road, Manjalpur -390011, Gujarat.

Telephone: (0265) 2652931, +91 8980025937, Tel. Fax: (0265) 2931848

E-mail: [midas1002003@hotmail.com](mailto:midas1002003@hotmail.com)

Website: [www.midasglitter.com](http://www.midasglitter.com)

### BOARD OF DIRECTORS AS ON 30.05.2019

Mr. Bhavan Dhirendra Vora	-	Managing Director
Mrs. Darshana Devang Vora	-	Whole Time Director
Mr. Forum Dinesh Lodaya	-	Chairman and Non Executive Independent Director (appointed w.e.f. 24.07.2019)
Mr. Ashishkumar Govindlal Shukla	-	Non Executive Independent Director
Mr. Rajesh Asalraj Jain	-	Non Executive Independent Director
Mr. Himesh Ochhavlal Shah	-	Non Executive Independent Director
Mr. Nandishkumar Vinodray Gandhi	-	Non Executive Director
Mr. Bhasker Pranjivanbhai Parekh	-	Non Executive Director
Mr. Praful Ramanlal Pandya	-	Non Executive Director

### COMPANY SECRETARY

- Ms. Shrinali Patel (From 10<sup>th</sup> March, 2019 to 20<sup>th</sup> December, 2018)
- Ms. Lubhanshi Jhalani (From 07<sup>th</sup> Januray, 2019)

### STATUTORY AUDITORS

- V.J. Amin & Co.  
Chartered Accountants  
506, Gayatri Chambers,  
R.C. Dutt Road, Alkapuri,  
Vadodara – 390007.

### REGISTRAR OF SHARE TRANSFER AGENT

- Sharex Dynamic (India) Private Limited  
Unit - 1, Luthra Industrial Premises,  
Safed Pool,  
Andheri Kurla Road, Andheri (East),  
Mumbai - 400 072.  
Tel. No.: +91 – 22 - 2951 5606 / 44  
Fax No.: +91 - 22 - 2951 2985  
Website: [www.sharexindia.com](http://www.sharexindia.com)

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**MESSAGE FROM MANAGING DIRECTOR:**

*Dear Share Holders,*

I am delighted to share the major events and developments of your company during the financial year 2018-19. The performance of the company is steady and a healthy growth is seen in the business and the profits, despite of many international political events creating adverse effect to the business all over the world.

We have been continuously supplying packed Glitters to A leading multicity craft Stores, USA as per their orders and to other small and large customers in Europe and other countries. This year we have started supplying Packed Glitter to various large and small customers in Domestic segment also and are confident of gaining a decent market share soon. In the list of the same the Prominent is Roff branded glitter packed in a container and supplied to a MNC in India.

There are some other companies with whom a successful trial is made and an order has been finalized with another prestigious company of Paint Industry namely in India, a group co of an international paint co.

In the current year we have successfully done testing of Bio degradable glitter is which has been accepted by our first batch of customer at UK for greeting cards and USA for door mats. Now a mass production order is under negotiation.

We have also developed shaped glitters marketing and is catching attention of users as a new concept and we hope to achieve a good response in market.

We have displayed our products on Amazon India and are doing online sales through them directly to the consumer which is also receiving a fair response from the consumers across the Country and the brand name of Midas is building up its place in the consumer market.

Our Journey in the field is full of changes due to innovation in tools, style of production and hence a market of new opportunities and challenges. We have been grabbing all the chances and opportunities with initiatives to grow steadily and maintaining prestige and image of your company.

To conclude, we had a challenging and thrilling year. Our enthusiasm is constantly growing targeting growth in sales and profits.

Again I would like to express my gratitude to all our shareholders and investors for their continuous faith in the company. I also greet from the bottom of my heart to all employees , consultants, bankers, customers, suppliers, and last but not least the Govt. authorities for their continuous support.

With the best regards  
Sincerely yours

Bhavan Vora  
Managing Director





### **NOTICE OF 29<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **29<sup>TH</sup> ANNUAL GENERAL MEETING** of the Members of M/s. Advance Syntex Limited is scheduled to be held on Monday, 30<sup>th</sup> September, 2019 at 2.00 P.M. at Plot No. 137, 1<sup>st</sup> Floor, GIDC Industrial Estate, Por-Ramangamdi, Dist. Vadodara – 391243, to transact the following business.

#### **ORDINARY BUSINESS:**

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTOR AND AUDITORS THEREON AND IN THIS REGARDS PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- 2. TO APPOINT A DIRECTOR IN PLACE OF MR. BHASKER PRANJIVBHAI PAREKH (DIN 07348749) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT AND IN THIS REGARDS PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Bhasker Pranjivbhai Parekh (DIN 07348749), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

- 3. REAPPOINTMENT OF STATUTORY AUDITORS:**

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 Sections 139 , 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded for Reappointment of M/s. V. J. Amin & Co., Chartered Accountants (FRN 100335W) as Statutory Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the Company to be held in the year 2020, to examine and audit the accounts of the Company, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”



**SPECIAL BUSINESS:**

**4. REGULARISATION OF ADDITIONAL DIRECTOR MR. ASHISH GOVINDLAL SHUKLA APPOINTED AS NON-EXECUTIVE INDEPEDNDENT DIRECTOR:**

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 Sections 149,150,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Mr. Ashish Govindlal Shukla (DIN: 08350270), who was appointed by the Board of Directors as an Additional Non Executive Independent Director of the Company with effect from 02<sup>nd</sup> February, 2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and who holds office upto the date of this Annual General Meeting of the Company and submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Non-Executive Independent Director of the Company, who shall hold office for a period of five years till February 01, 2024 and whose office shall not, henceforth, be liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Directors of the Company be and is/are hereby severally or jointly authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns along with the filing of E-forms with the Registrar of Companies, Gujarat.”

**5. REGULARISATION OF ADDITIONAL DIRECTOR, MR. FORUM DINESH LODAYA APPOINTED AS NON- EXECUTIVE INDEPEDNDENT DIRECTOR AND CHAIRMAN OF THE COMPANY:**

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 Sections 149,150,152 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, approval of the members of the company be and is hereby given to the appointment of Mr. Forum Dinesh Lodaya (DIN: 08517985), who was appointed by the Board of Directors as an Additional Non Executive Independent Director and Chairman of the Company with effect from 24<sup>th</sup> July,2019 pursuant to the provisions of section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and who holds office upto the date of this Annual General Meeting of the Company and submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any



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SEBI order or any other such authority, is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Non-Executive Independent Director and Chairman of the Company, who shall hold office for a period of five years till 23<sup>rd</sup> July, 2019 and whose office shall not, henceforth, be liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Directors of the Company be and is/are hereby severally or jointly authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns along with the filing of E-forms with the Registrar of Companies, Gujarat.”

**Registered Office:**

**Advance Syntex Limited**

CIN: L17119GJ1990PLC014406

Add:-233/2 & 238/2, G I D C ,Por,  
Ramangamdi, Vadodara -391243,  
Gujarat.

Phone: +91 8980025937

E-mail : midas1002003@gmail.com

Website: www.midasglitter.com

**For and On Behalf of the Board  
For, Advance Syntex Limited**

Sd/-

Bhavan Vora

Managing Director

DIN: 01613974

Vadodara, 30<sup>th</sup> August 2019



**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 3, 4 and 5 is annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members, not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.

3. Proxies, in order to be effective, the proxy form should be duly stamped, completed, signed and must be sent to the Company so as to receive at its Registered Office not later than 48 hours before the commencement of the 29<sup>th</sup> Annual General Meeting (AGM). A Proxy form is annexed to this report.

4. A proxy shall not have a right to speak at the meeting and shall not be entitled to vote except on a poll.

5. Corporate members intending to send their authorized 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 Board Resolution Authorizing their representative to attend and vote on their behalf

6. Brief resume of Directors that are proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 with the Stock Exchange, is provided separately.

7. Members are requested to:

- (a) bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
- (b) quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 23<sup>rd</sup> September, 2019 to Sunday, the 29<sup>th</sup> September, 2019 (both days inclusive) for the purpose of Annual General Meeting

10. Notes given in the Notice to the extent applicable also forms part of explanatory statement.

11. Any person, who acquires shares of the Company and become Member of the





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Company after dispatch of the Notice may request the Company at email id: [cs@midasglitter.com](mailto:cs@midasglitter.com), for availing copy of this Annual Report.

12. Annual Report and AGM Notice is available at the website of the Company at [www.midasglitter.com](http://www.midasglitter.com).
13. Relevant documents referred to in the accompanying Notice and the Explanatory Statement is kept open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
14. Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.
15. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
16. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
17. The Notice of the AGM along with the Annual Report 2018-19 is being sent to all those Members, whose names appear on the Register of Members / list of Beneficial Owners as received from the Registrar and Share Transfer Agent as at close of business hours on 03<sup>rd</sup> September, 2019. The Notice of the AGM along with the Annual Report 2018-19 is being sent in electronic mode to all those members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
18. Members, desiring any information relating to the accounts, are requested to write to the Company at an early date so as to enable the management to keep the information ready.
19. Members are requested to notify immediately:
  - (a) Any change in their residential address.
  - (b) Income-tax Permanent Account Number (PAN).
  - (c) Their email address with their depository Participants
20. Mr. Mukund H. Dave proprietor of M/s. M. H. Dave & Co., Practicing Company Secretary, bearing ICSI Membership No. FCS. 10256 has been appointed as the scrutinizer to scrutinize the e-voting & poll process in a fair and transparent manner.
21. E-Voting Facility:

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its Members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the Annual General Meeting (AGM). The business shall be transacted through e-voting services rendered by National Securities Depository Limited. The Members attending the meeting, who have not already



cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. The voting period begins on September 27, 2019 at 09.00 a.m. and ends on September 29, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on September 23, 2019 (cut-off date) may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

Please refer **EVENT Number: 111859**

The process of E-Voting is as under:

**Step 1: Log-in to NSDL e-Voting system**

- i. The Shareholder shall visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- ii. Click on the icon "Login" which is available under 'Shareholders' section.
- iii. 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. User ID details will be as per details given below :
  - (a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID
  - (b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID
  - (c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company .
- 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'?  
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. 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'.
  - (d) 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:  
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](http://www.evoting.nsdl.com).  
"Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).