



Advance Syntex Ltd.

Annual Report
2019-2020

Manufacturer and Exporter



GLITTER

The Ultimate in
Brilliance







ADVANCE SYNTEX LIMITED
(Earlier known as Advance Syntex Private Limited)

CIN: L17119GJ1990PLC014406
Regd. Office: 233/2 & 238/2, GIDC, PorRamangamdi, Vadodara, Gujarat – 391243
Admin Office- 425-426, GIDC Industrial Estate Por, Ramangamdi, Vadodara, Gujarat – 391243
Telephone: (0265) 2652931, +91 8980025937, Tel. Fax: (0265) 2931848

E-mail: midas1002003@hotmail.com

Website: www.midasglitter.com

BOARD OF DIRECTORS AS ON 30.11.2020

Mr. BhavanDhirendraVora	Mrs. Managing Director
DarshanaDevangVora	Whole TimeDirector
Mr. Forum DineshLodaya	Chairman and Non Executive Independent Director
Mr. AshishkumarGovindlalShukla	Non Executive Independent Director
Mr. RonojoyBasu	Non Executive IndependentDirector
Mr. HimeshOchhavlalShah	Non Executive IndependentDirector
Mr. NandishkumarVinodrayGandhi	Non ExecutiveDirector
Mr. BhaskerPranjivanbhaiParekh	Non ExecutiveDirector
Mr. PrafulRamanlalPandya	Non Executive Director

COMPANY SECRETARY

Ms. LubhanshiJhalani (From 7th January, 2019 to 5th September 2020)
Mr. Anoopkumar Sharma (From 13th November, 2020)

STATUTORY AUDITORS

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

**REGISTRAR OF SHARE TRANSFER
AGENT**

Link in time (India) Private Limited

Unit - 1, Luthra Industrial Premises,

SafedPool, 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



MESSAGE FROM MANAGING DIRECTOR:

Dear Share Holders,

I am delighted to share the major events and developments of your company during the financial year 2019-2020. 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

BhavanVora
Managing Director

NOTICE OF 30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30TH ANNUAL GENERAL MEETING of the Members of M/s. Advance Syntex Limited is scheduled to be held on Thursday, 31st December, 2020 at 1.00 P.M. through Video Conferencing ("VC")/otherAudioVisualMeans("OAVM"),totransactthefollowingbusiness:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. PrafulRamanlalPandya (DIN 03381212),whoretiresbyrotation,andbeingeligible,offershimselfforre-appointment.
3. To consider and if thought fit to pass with or without modification(s),thefollowingresolutionasanOrdinaryResolution.

"RESOLVED THAT pursuant to the provision of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the resolution passed on 30th September 2019, the appointment of M/s V. J. Amin & Co., Chartered Accountants, Vadodara, (FRN No. 100335W), as the Auditors of the Company be and is hereby ratified for the Financial Year 2020-21 and the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending on 31st March, 2021 as may be determined by the Board of Directors in consultation with theAuditors."

SPECIAL BUSINESS:

4. REGULARISATION OF ADDITIONAL DIRECTOR MR. RONOJOY BASU APPOINTED AS NON-EXECUTIVE INDEPEDNDENTDIRECTOR:

To consider and, if thought fit, to pass, with or without medications, 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. RonjoyBasu (DIN: 08863587), who was appointed by the Board of Directors as an Additional Non Executive Independent Director ofthe

Company with effect from 05th September, 2020 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 September 04, 2025 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:+918980025937
E-mail:midas1002003@gmail.com
Website:www.midasglitter.com

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

Bhavan Vora
Managing Director
DIN:01613974
Vadodara, 9th December, 2020

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and MCA Circulars, the AGM of the Company will be held through VC /OAVM.
2. For this purpose, the Company has entered into an agreement with National Depository Services Limited (NSDL) 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.
3. Since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.**
4. 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 EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (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. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.midasglitter.com, website of stock exchange i.e. BSE Limited at www.bseindia.com and on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

6. The details of Mr. PrafulRamanlalPandya(DIN No. 03381212), Director and Mr. RonojoyBasu (DIN No. 08863587) seeking, pursuant to the Regulation (36) (3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable provisions are annexed herewith as Annexure-A.
7. 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
8. 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.
9. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 4 is annexed hereto.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 25th December, 2020 to Wednesday, the 30th December, 2020 (both days inclusive) for the purpose of Annual General Meeting
11. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice may request the Company at email id: 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.
13. Relevant documents referred to in the accompanying Notice 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 2019-2020 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 9th December, 2020. The Notice of the AGM along with the Annual Report 2019-2020 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. Devesh R. Desai, Practicing Company Secretary, bearing ICSI Membership No. ACS. 11332 have 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 voting period begins on December 28, 2020 at 09.00

a.m. and ends on December 30, 2020 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on December 23, 2020 (cut-off date) may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

Please refer EVENT Number: 115369

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 e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services 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.

"Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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. Tick on Agree to "Terms and Conditions" by selecting on the checkbox.
- viii. Click on "Login" button.
- ix. Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

- i. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. Select "EVEN" of the Company "Advance Syntex Limited".
- iii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option 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.
- iv. Upon confirmation, the message "Vote cast successfully" will be displayed.
- v. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vi. 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 deveshrdesai2002@rediffmail.com 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.