

Ambar

PROTEIN INDUSTRIES LTD.
FORMERLY ANKUR PROTEIN INDUSTRIES LTD.



Annual Report

2019-2020

Corporate Information

CIN L15400GJ192PLC018758

BOARD OF DIRECTORS:

Shri Jayprakash J Vachhani
Whole Time Director
DIN: 00385897

Shri Pradeep C Khetani
Managing Director
DIN: 01786030

Shri Dashrathbhai A Patel
Director
DIN: 01793890

Smt Shobhanaben J Vachhani
Director
DIN: 02360981

Shri Shirishkumar D Patel
Director
DIN: 07150566

Shri Bharatbhai D Patel
Director
DIN: 07150579

Shri Meghal H Chakravarti
Independent Director
DIN: 07266816

Shri Parimal B Shah
Independent Director
DIN: 07266824

Shri Pradipkumar S Shah
Independent Director
DIN: 07266831

Shri Mehul A Mehta
Company Secretary

Shri Dhiraj M Panchal
C.F.O

CONTENTS

REGISTERED OFFICE:

Sarkhej -Bavla Highway,
Opp:- Bhagyoday Hotel
At: Changodar
Dist :Ahmedabad- 382213
Gujarat

BANKERS:

HDFC Bank Limited
The Kalupur Comm Co-Op Bank Limited

AUDITOR:

Monali D Shah
Chartered Accountant
Ahmedabad

SECRETARIAL AUDITOR:

Saloni Shah
Company Secretary
Ahmedabad

COST AUDITOR:

Jagdishchandra Mistri
Ahmedabad

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Shareholders are requested to bring their copies of Annual Report at the Annual General Meeting as the same will not be distributed in the meeting hall.

NOTICE to the Members 27th Annual General Meeting

NOTICE is hereby given that the 27th Annual General Meeting of the members of **M/s. AMBAR PROTEIN INDUSTRIES LIMITED** will be held on Wednesday the 30th September, 2020 at 12:30 P.M. at Register office of the Company situated at Block No. 351p2, 353p2 and 358, Panchratna Estate, Sarkhej Bavla Highway, Changodar Ahmedabad GJ 382213 to transact, with or without modification(s) the following business:

ORDINARY BUSINESS:

ITEM NO. 1- ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2020, including the audited Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2- APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Shri. Bharat Dasrathbhai Patel (DIN: 07150579) retires from office by rotation and being eligible offers himself for re-appointment.

ITEM NO. 3- APPOINTMENT OF DIRECTORS LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Shri Shirishkumar Dasrathbhai Patel (DIN: 07150566) who retires from office by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 4-TO APPROVE THE REMUNERATION OF COST AUDITORS FOR THE YEAR 2020-21

To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s J. B. Mistri & Co., Cost Accountants (Firm Registration No. 101067), Ahmedabad appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2021, be paid the remuneration of 35,000 (excluding out of pocket expenses and applicable tax).

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as maybe necessary or expedient to give effect to this resolution.”

ITEM NO.5-TO APPROVE THE RELATED PARTY TRANSACTIONS OF THE COMPANY UNDER SECTION 188 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an **Ordinary Resolution**:-

“RESOLVED THAT, pursuant to the provisions of Section 188 and other applicable provisions of Companies Act, 2013 read with the rules made thereunder (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 to enter into the related party transaction by the Company with the respective related parties and for the details mentioned herein below:

Sr. No	Nature of Transaction as per section 188 of The Companies Act, 2013	Name of Director/ KMP who is interested and nature of their relationship	Name of Related Parties	Receipts	Payment
1	Leasing/sublease/rent	Mr. Pradeep C Khetani, Managing Director, Mrs. Shobhana J Vachhani, Director, Mr. Jayprakash J Vachhani, WTD, Mr. Bharat D Patel, Director & Mr. Shirish D Patel, Director of Company are common Partners	Ankur Oil Industries	0.50 Cr	-

2	Sales of goods	Mr. Pradeep C Khetani, Managing Director, Mrs. Shobhana J Vachhani, Director, Mr. Jayprakash J Vachhani, WTD, Mr. Bharat D Patel, Director & Mr. Shirish D Patel, Director of Company are common Partners	Ankur Oil Industries	300.00 Cr	-
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RESOLVED FURTHER THAT, the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2014.

RESOLVED FURTHER THAT the Board of Directors of the Company/ or Committee thereof be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company”.

By Order of the Board of Directors

Date: 13th August, 2020

Place: Ahmedabad

Jayprakash J Vachhani

Whole time Director

(Din: 00385897)

Pradeep C Khetani

Managing Director

(Din: 01786030)

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS (48) 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. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility of voting through electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 10.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a Certified Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Members are requested to bring attendance slip along with their copy of Annual Report to the meeting.
6. In case of joint holders attending the meeting, only such holder who is higher in the order of names will be entitled to vote.
7. The Share Transfer Books and Register of Members of the Company will remain closed from Tuesday, the 22nd September, 2020 to Wednesday, the 30th September, 2020, both days inclusive.
8. Members are advised to avail nomination facility as well as Dematerialization facility with the Company.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

10. The instructions for shareholders voting electronically are as under:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and clause 35B of the listing agreement, the Company is pleased to provide to its facility to the exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting'):

- (i) The voting period begins on 27th September 2020 at 9:00 A.M and ends on 29th September 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 the cut-off date of 22nd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name: Ambar Protein Industries Limited> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the “Corporates” modules.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ambarinv@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533

BRIEF PROFILE OF DIRECTORS ELIGIBLE FOR RE-APPOINTMENT SEEKING ELECTION AT THE 27th ANNUAL GENERAL MEETING (vide item no. 2 and 3)

{Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015}

NAME	Shri Shirish D Patel	Shri Bharat D Patel
DIN	07150566	07150579
Designation	Non-Executive Director	Non-Executive Director
Date of Birth	26/06/1978	20/07/1973
Date of Appointment	06/04/2015	06/04/2015
Qualification and experience in specific functional area	Graduate and having more than 20 years of experience in Production and Marketing	Graduate and having more than 25 years of experience of Production and Marketing
Directorship held in other companies*	NIL	NIL
Shareholding	40200	205250
Relationships between Directors inter-se	Son of Shri Dashrath A Patel and Brother of Shri Bharat D Patel	Son of Shri Dashrath A Patel and Brother of Shri Shirish D Patel

EXPLANATORY STATEMENT Pursuant to Section 102(1) of the Companies Act, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

In respect of Item No. 4:

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2021. The remuneration fixed is 35,000/- (excluding out of pocket expenses and applicable rate of tax).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.5 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year ending on March 31, 2020.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in this resolution. The Board recommends the Ordinary Resolution as set out at Item No. 5 of the Notice for approval by the members.

In respect of Item No. 5:

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Shareholders by way of ordinary resolution;

1. Sale, purchase or supply of any goods or materials directly or through appointment of agents exceeding ten percent of the turnover of the Company or rupees one hundred crore, whichever is lower as mentioned in Clause(a) and Clause (e) respectively of sub-section (1) of Section 188.
2. leasing of property of any kind exceeding ten percent of the net worth or exceeding ten percent of turnover of the Company or rupees one hundred crore, whichever is lower as mentioned in clause (c) of sub-section (1) of Section 188.

Prior approval of the shareholders by way of an Ordinary Resolution must be obtained:

- a) Sale, purchase or supply of any goods or materials.
- b) Leasing of property of any kind.

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013) the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and nature of relationship is mentioned in the resolution.

The respective transactions have been carried out on arm's Length basis and all factors relevant to the respective transactions have been considered by the Board.

The Board of Directors recommends the resolution set forth in item No. 6 for approval of the Members.

Shri Pradeep C Khetani, Shri Jayprakash J Vachhani, Shri Bharat D Patel, Shri Shirish D Patel, Shri Dashrath A Patel and Smt Shobhana J Vachhani are interested in the said resolution.

Except this no other Director or Key Managerial Personnel or their relatives are concerned or interested in this resolution except to the extent their respective shareholding in the Company.

By Order of the Board of Directors

Date: 13th August, 2020
Place: Ahmedabad

Jayprakash J Vachhani
Whole time Director
(Din: 00385897)

Pradeep C Khetani
Managing Director
(Din: 01786030)

BOARD'S REPORT to the Members,

Your Directors have pleasure in submitting their 27th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2020.

FINANCIAL RESULTS:

The financial highlights are depicted below:

PERTICULARS	(Rs. In Lacs)	
	FOR THE YEAR ENDED ON 31.03.2020	FOR THE YEAR ENDED ON 31.03.2019
Income from Business Operations	28435.90	23054.94
Other Income	49.20	40.57
Total Income	28485.10	23095.51
Profit before Depreciation	389.18	309.19
Less: Depreciation	113.64	25.78
Profit after depreciation and Interest	275.54	283.41
Tax Expense		
i. Current Tax	49.42	68.86
ii. Deferred Tax	101.45	11.18
Net Profit after Tax	124.68	203.37
Other Comprehensive Income	0	0
Total Comprehensive Income	124.68	203.37

Note: The above figures are extracted from the financial statements.

PERFORMANCE HIGHLIGHTS:

During the year, your company has refined 29312.23 MT of cotton seed oil in its refinery (Previous Year: 26109.3 MT). Company also purchased & packed 3388.26 MT Refined Groundnut Oil, Refined Sunflower, Refined Maize Oil, Mustard Oil and Soybean Oil for resale.

Our total business operation income has increased to 28435.90 Lakhs from 23054.94 Lakhs in the previous year.

DIVIDEND:

In view of expansion of business, your Directors do not recommend any dividend for the year ended 31st March, 2020.

EMERGENCE OF COVID-19:

Towards the end of the financial year, the World Health Organisation (WHO) declared Covid-19 a pandemic and the outbreak, which infected millions, has resulted in deaths of a significant number of people globally. Covid-19 is seen having an unprecedented impact on people and economies worldwide.

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company is working towards being resilient in order to sail through the current situation. It is focussed on controlling the fixed costs, maintaining liquidity and closely monitoring the supply chain to ensure that the manufacturing facilities operate smoothly.

The Company operates its business in conformity with the highest ethical and moral standards and employee centricity. In view of the outbreak of the pandemic, the Company undertook timely and essential measures to ensure the safety and well-being of its employees at all its plant location. The office-based employees were allowed to work from home by providing adequate digital and other assistance. The Company observed all the government advisories and guidelines thoroughly and in good faith.

SHARE CAPITAL:

The paid-up Equity Share Capital as on 31st March, 2020 was 575.00 Lacs. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

AMOUNTS TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to General Reserve of the company. The Company earned net profit of Rs. 124.68 Lacs which has been transferred to surplus in the statement of profit and loss account.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

DEPOSITS:

The Company has neither invited nor accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 from the public during the year ended March 31, 2020. There were no unclaimed or unpaid deposits as on March 31, 2020.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended on 31st March, 2020

1. Conservation of Energy:

- Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- No specific investment has been made in reduction in energy consumption.
- As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

2. Technology Absorption:

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required.

3. Foreign Exchange Earning and Outgo:

During the period under review the foreign exchange earnings and outflow was as follows:

Year 2019-20	Amount Rs
Foreign Earnings	NIL
Foreign Outflow	NIL

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

All the mandatory provisions of Corporate Governance as prescribed in Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to your Company as the Company does not fall under the criteria of its applicability pursuant to Regulation 15 of SEBI Listing Regulations. However, all the Provisions, Rules and Regulations under the Companies Act, 2013 related to the Corporate Governance are applicable to the extent and have been comply by the Company.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT AND PAYMENT OF REMUNERATION:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in "Annexure A" and is attached to this report.

ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 134(3) (a) and Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in "Annexure B" and is attached to this Report

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

RELATED PARTY TRANSACTIONS:

All related party transactions entered into during FY 2019-20 were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'). All related party transactions are placed before the Audit Committee for review and approval of the Committee and also to the Board for approval. The details of related party transactions entered into by the Company are provided in Form AOC-2 given as "Annexure C" of Board's Report.

AUDITORS:

A. STATUTORY AUDITOR:

At the AGM of the Company held on September 30, 2019, pursuant to the provisions of the Act and the Rules made thereunder, Mrs. Monali D Shah, Chartered Accountants (Membership No. 190489), was appointed as Statutory Auditors of the Company from the conclusion of the 26th AGM till the conclusion of the 31st AGM.

The Audit Report on the Financial Statements of the Company for FY 2019-20 is a part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

B. SECRETARIAL AUDITOR:

The Board of Directors of the Company appoint Miss. Saloni Shah, Practicing Company Secretary, Ahmedabad on 30th May 2019 to conduct Secretarial Audit for the F.Y. 2019-10. The Secretarial Audit Report of Miss Saloni Shah, Practicing Company Secretary, Ahmedabad for the financial year ended on 31st March 2020 is annexed as "Annexure D"

There are no qualifications or adverse remarks in the Report which require any clarification/ explanation. However, explanation/clarification to observations made by the PCS in his report are as under:

- The Company has obtained connectivity for dematerialization with Central Depository Services (India) Limited (CDSL) on 10th June, 2016 and with National Securities Depository Limited (NSDL) on 24th June, 2016 and Promoter & Promoter group has already initiated the process of dematerialization.

C. COST AUDITOR:

The Company is required to maintain cost records as specified by the Central Government as per Section 148(1) of the Act and the rules framed thereunder, and accordingly, the Company has made and maintained such cost accounts and records.

In terms of Section 148 of the Act read with Companies (Cost Records and Audits) Rules, 2014, the Audit Committee recommended, and the Board of Directors appointed M/s J. B. Mistri & Co., Cost Accountants (Firm Registration No. 101067), Ahmedabad, being eligible, to conduct Cost Audits relating to Edible Oils of the Company for the year ending March 31, 2021. The Company has received their written consent and confirmation that the appointment will be in accordance with the applicable provisions of the Act and rules framed thereunder.

The remuneration payable to Cost Auditors has been approved by the Board of Directors on the recommendation of the Audit Committee and in terms of the Act and Rules therein. The Members are therefore requested to ratify the remuneration payable to M/s J. B. Mistri & Co. as set out in the Notice of the 27th AGM of the Company.

D. INTERNAL AUDITOR:

Mr. Dhaval K Shah, Chartered Accountants was appointed by the Board of Directors to assist the Internal Auditor of the Company with the audit processes and internal audit reviews for the Company for FY 2020-21

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

Seven (7) Board Meetings were held during the financial year ended 31st March, 2020 on the following dates: 10/04/2019, 03/05/2019, 30/05/2019, 25/06/2019, 14/08/2019, 14/11/2019 and 14/02/2020.

The intervening gap between the Meetings was within the period prescribe under the Companies Act, 2013.

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Director was on 02nd February 2020 at 01:30 PM at register office of the Company to discuss the agenda items as required under the Companies Act, 2013.