

# 34TH ANNUAL REPORT 2018-19 OF AMRADEEP INDUSTRIES LIMITED

## BOARD OF DIRECTOR

SAGAR GAJERA                      WHOLE-TIME DIRECTOR  
BHAVIN PADALIYA                DIRECTOR  
MANISHA PATEL                    DIRECTOR

## AUDITOR

M/S. BIPIN & CO.,  
CHARTERED ACCOUNTANTS,  
VADODARA

## SHARE TRANSFER AGENT

### M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED

B-302, Sony Apartment, Opp. St. Judge's High School,  
Off Andheri-Kurla Road, Jarimari, Sakinaka,  
Mumbai-400072 Maharashtra, INDIA  
Ph No: +91-22-2852 0461 / 2852 0462  
Fax No: +91-22-2851 1809  
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## REGISTERED OFFICE

24, LAXMI CHAMBERS, NAVJEEVAN PRESS ROAD, OPP. OLD GUJARAT HIGH COURT,  
AHMEDABAD-380014, GUJARAT, INDIA

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**N O T I C E**

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**NOTICE** is hereby given that the **34TH ANNUAL GENERAL MEETING** of the Members of **AMRADEEP INDUSTRIES LIMITED** will be held at the Registered Office of the Company **24, LAXMI CHAMBERS, NAVJEEVAN PRESS ROAD, OPP. OLD GUJARAT HIGH COURT, AHMEDABAD-380014, GUJARAT, INDIA** on **Friday, 20th September, 2019 at 10:00 A. M.** 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 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.

**SPECIAL BUSINESS:**

2. To consider and if thought fit, to pass with or without modification, the following resolution as **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the company and subject to such approvals, permissions, and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the members be and is hereby accorded to the appointment of Mr. SAGAR KISHORBHAI GAJERA as the Whole Time Director of the Company w.e.f. March 19, 2019 for a period of 3 years on Nil remuneration.

**RESOLVED FURTHER THAT** pursuant to provisions of Section 203 and all other applicable provisions of the Companies Act, 2013 read with applicable Rules and subject to requisite approvals, Mr. SAGAR KISHORBHAI GAJERA, be and is hereby also appointed as Chief Financial Officer (CFO) of the Company w.e.f. March 19, 2019 and shall be a Key Managerial Personnel of the Company, to be designated as Whole Time Director & CFO, on Nil remuneration.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, and subject to the approval of the shareholders, any director of the company be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to issue the letter of appointment including the terms of appointment to Whole Time Director.”

3. To consider and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. BHAVIN PADALIYA (DIN-08208065) who was appointed on 19.03.2019 as an additional director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 and be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September, 2024.”

4. To consider and if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. MANISHA PATEL (DIN-08482812) who was appointed on 24.06.2019 as an additional director of the Company and holds office up to the date of this Annual General Meeting under section 161(1) of the Companies Act, 2013 and be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to September, 2024.”

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**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY INSTEAD OF HIMSELF HERSELF AND A PROXY NEED NOT BE A MEMBER. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy

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

2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting (AGM) pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the AGM.
3. The Register of Members and Share Transfer Register of the Company will remain closed from 13<sup>th</sup> September, 2019 to 20<sup>th</sup> September, 2019.
4. As a measure of economy, copies of the Annual Report will not be distributed at the AGM. Shareholders are, therefore, requested to bring their copies of the Annual Report at the meeting.
5. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least seven days before the meeting so that the same could be suitably answered at the meeting.
6. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent M/s. Satellite Corporate Services Pvt. Ltd by mail at [service@satellitecorporate.com](mailto:service@satellitecorporate.com) together with a valid proof of address.
7. For the convenience of shareholders, attendance slip is annexed to the proxy form. Shareholders are requested to affix their signatures at the space provided and hand over the attendance slip at the entrance of the place of meeting. Proxy / Representative of a shareholder should mark on the attendance slip as "Proxy" or "Representative" as the case may be. Shareholders are also requested not to bring with them any person who is not a shareholder.
8. To facilitate easy and cheap transactions in its shares, the Company has dematerialised its shares. Majority of the shareholders have already availed of this facility and de-materialised their shareholdings. Shareholders who have not yet de-materialised their shareholdings are requested to avail of this facility and de-materialise their shareholdings at the earliest. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.
9. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with M/s. Satellite Corporate Services Pvt. Ltd by mail at [service@satellitecorporate.com](mailto:service@satellitecorporate.com) and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).
10. 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 DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
11. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
12. Route map for the venue of the Annual General Meeting is given separately along with attendance slip.

13. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as a Director at the ensuing Annual General Meeting is as under:

Name of the Director	SAGAR GAJERA	BHAVIN PADALIYA	MANISHA PATEL
DIN	08204868	08208065	08482812
Date of Birth	12/09/1992	05/09/1992	19/01/1969
Nationality	Indian	Indian	Indian
Date of Appointment	19/03/2019	19/03/2019	24/06/2019
Qualification	Bachelor of commerce	Bachelor of commerce	Bachelor of Arts
Expertise in specific functional Area and experience	Financial and Account	Operations and General Management	Operations and General Management
Terms and Conditions of re-appointment along with details of remuneration sought to be paid	Refer item no. 2 of the Notice	Refer item no. 3 of the Notice	Refer item no. 4 of the Notice
Remuneration last drawn (including sitting fees, if any)	Nil	Nil	Nil
Directorship in other Companies (excluding Foreign, private and Section 8 companies)	Refer report on Director Report	Refer report on Director Report	Refer report on Director Report
Membership of Committees in other Public Limited Companies	Refer report on Director Report	Refer report on Director Report	Refer report on Director Report
No. of Shares held in the Company as on 31.03.2019 (Face Value ₹ 10/- per share)	Nil	Nil	Nil
Number of meetings of the Board attended during the Financial Year 2018-19	Refer report on Director Report	Refer report on Director Report	Refer report on Director Report
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None	None	None

#### SHAREHOLDER INSTRUCTIONS FOR E-VOTING

In compliance with provisions of Section 110 of the Companies Act, 2013, Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide e-voting facility to its shareholders to enable them to cast their vote electronically, as an alternative to vote through postal ballot, the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

#### The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 17.09.2019 AT 09.00 A.M. and ends on 19.09.2019 AT 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 13th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members 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) Members 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.<br>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). |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <AMRADEEP INDUSTRIES LIMITED> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) 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](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.
  - 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533

Institutional Members / Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [amradeepindustries@gmail.com](mailto:amradeepindustries@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 19.09.2019 up to 5:00 pm without which the vote shall not be treated as valid.

Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 13<sup>th</sup> September, 2019 are requested to send the written / email communication to the Company at [amradeepindustries@gmail.com](mailto:amradeepindustries@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

The Company has appointed Mr. Kalpeshkumar Patel of M/s. K. G. Patel & Associates, Practicing Chartered Accountant as the Scrutinizer for purpose of E voting to count the votes casted in favour or against the resolution proposed for all the items of the Notice as mentioned in the Notice and to comply with the provisions of Section 108 of the Companies Act, 2013.

The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

**By Order of the Board  
For, AMRADEEP INDUSTRIES LIMITED**

**SAGAR GAJERA  
Wholetime Director  
DIN: 08204868**

**Ahmedabad, 29th July, 2019**  
24, LAXMI CHAMBERS, NAVJEEVAN PRESS ROAD,  
OPP. OLD GUJARAT HIGH COURT,  
AHMEDABAD-380014

**ANNEXURE TO NOTICE**  
**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 2**

Pursuant to provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed Company or Every other public company having paid up share capital of Rs. 10 Crores or more are require to (i) appoint Managing Director, or Chief Executive Officer or manager and in their absence, a whole-time director; (ii) Company secretary and (iii) Chief Financial Officer. In view of compliance of the provisions of the Companies Act, 2013 Mr. SAGAR KISHORBHAI GAJERA was appointed by the Board of Directors as Whole-time director of the Company w.e.f March 19, 2019. Further, he was also appointed as Chief Financial Officer of the Company with effect from March 19, 2019. He was designated as Whole-time director & CFO of the Company. Mr. SAGAR KISHORBHAI GAJERA was appointed for a period of 3 (Three) years on Nil remuneration. There are no other terms and conditions for his appointment as WTD & CFO.

Mr. SAGAR KISHORBHAI GAJERA has rich experience in the fields of finance and general business management.

Accordingly, approval of the Members is sought for passing a Special Resolution as set out at Item No. 2 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the Notice. Except Mr. SAGAR KISHORBHAI GAJERA himself.

**ITEM NO. 3 & 4**

Mr. Bhavin Padaliya and Ms. Manisha Patel was appointed as an Additional Directors of the Company with effect from 19.03.2019 and 24.06.2019 respectively pursuant to the provisions of Section 160 of the Companies Act, 2013 read Articles of Association of the Company. Mr. Bhavin Padaliya and Ms. Manisha Patel holds office upto the date of ensuing Annual General Meeting of the Company. It is proposed to appoint Mr. Bhavin Padaliya and Ms. Manisha Patel as Independent Director of the Company and to hold office for five consecutive years for a term up to September, 2024.

The Board recommends the resolution for the approval of shareholders.

No other Director/Key Managerial personnel not any relative of the Directors or the Key Managerial personnel of the Company other than Mr. Bhavin Padaliya and Ms. Manisha Patel are interested or concerned in the resolution.

**By Order of the Board**  
**For, AMRADEEP INDUSTRIES LIMITED**

**SAGAR GAJERA**  
**Wholetime Director**  
**DIN: 08204868**

**Ahmedabad, 29th July, 2019**  
24, LAXMI CHAMBERS, NAVJEEVAN PRESS ROAD,  
OPP. OLD GUJARAT HIGH COURT,  
AHMEDABAD-380014

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**DIRECTORS' REPORT**

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**Dear Shareholders,**

Your Directors here by present the 34th Annual Report together with the Audited statements of Accounts for the financial year ended on **31st March 2019**.

**OPERATIONS REVIEW:**

During the year under review due to sluggish market condition and faces huge set back. So Revenue from operation stood at Rs. 11800000/- and total expenses stood at Rs. 11758880/- and book Net profit of Rs. 41120/-.

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF THE COMPANY'S AFFAIR:**

The Company does not have any significant business activity and not carried out any business during the year under review.

**DIVIDEND:**

Considering the loss incurred in the current financial year and accumulated losses, your Directors have not recommended any dividend for financial year under review.

**TRANSFER TO RESERVES:**

The Company has not transferred any amount to Reserves for the period under review.

**SHARE CAPITAL:**

The issued, subscribed and paid up capital of the Company is Rs. 66069000/- divided into 66069000 equity shares of Rs 1/- each. There has been no change in the share capital of the Company during the year.

**DISCLOSURE UNDER SECTION 67 (3) (c) OF THE COMPANIES ACT, 2013:**

No disclosure is required under section 67 (3) (c) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

**SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

The Company does not have any subsidiary, associate companies & joint ventures.

**DEPOSIT:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantee or Investments made by your Company under Section 186 of the Companies Act, 2013 during the financial year 2018-19 is enclosed as an Annexure to this Board's Report. During the year under review, the company has not provided any security falling within in purview of Section 186.

**RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

**MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

**SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:**

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.



**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. SAGAR KISHORBHAI GAJERA (DIN-08204868), who was appointed as Director with effect from 22.08.2018 and appointed as Wholetime Director (WTD) and Chief Financial Officer (CFO) of the company with effect from 19.03.2019, liable to retire by rotation.

Mr. BHAVIN PADALIYA (DIN-08208065) and Ms. MANISHA PATEL (DIN-08482812) were appointed as an additional director of the company with effect from 19.03.2019 and 24.06.2019 respectively and are hereby appointed an Independent Director of the Company to hold office for five consecutive years up to the conclusion of the Annual General Meeting to be held in the calendar year 2024.

During the year under review, Mr. Vineet Deorari and Ms. Dinaben Ganatra ceased as director of the company as on 19.03.2019 and Ms. Nitaben Ahuja was appointed as additional director of the company as on 19.03.2019 and subsequently resigned as on 24.06.2019.

After Close of the financial year Board has appointed Ms. Heli Garala as company secretary of the company with effect from 02.04.2019.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

**COMPOSITION OF THE BOARD:**

The Company has an optimum mix of Non-Executive and Independent Directors including Woman Director. All the members of the Board are competent and are persons of repute with strength of character, professional eminence, having the expertise in their respective disciplines to deal with the management functions of the company.

The composition of the Board of Directors as at 31st March, 2019:

Sr. No.	Name of Director	Executive/ Non—Executive/ Independent	No. of Directorships Held in Public Limited Companies (Including the Company)	#Committee(s) position (Including the Company)	
				Member	Chairman
1	SAGAR GAJERA	Wholetime Director	4	5	3
2	BHAVIN PADALIYA	Non-Executive Independent	2	1	1
3	NITABEN AHUJA	Non-Executive Independent	2	1	1

# Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

**Name of other listed entities where Directors of the company are Directors and the category of Directorship:**

Sr. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of directorship
1	SAGAR GAJERA	AMRAWORLD AGRICO LIMITED	Independent Director
		PRESSURE SENSITIVE SYSTEMS (INDIA) LIMITED	Independent Director
		SAIANAND COMMERCIAL LIMITED	Independent Director
2	BHAVIN PADALIYA	PARICHAY INVESTMENTS LTD	Independent Director
3	NITABEN AHUJA	AMRAWORLD AGRICO LIMITED	Independent Director

**MEETING OF INDEPENDENT DIRECTORS:**

The Company's Independent Directors met on February 06, 2018 without the presence of the Executive Director and the Senior Management team. The meeting was attended by majority of Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

**MEETINGS:**

Minimum four pre-scheduled Board meetings are held annually. In case of business exigencies or urgency of matters, resolutions are passed by circulation. During the year 9 (Nine) Board meetings were held. The dates of the Board Meetings were 18.05.2018, 01.06.2018, 11.06.2018, 28.07.2018, 22.08.2018, 23.08.2019, 03.11.2018, 01.02.2019 and 19.03.2019.

**ATTENDANCE RECORD OF DIRECTORS ATTENDING THE BOARD MEETINGS AND ANNUAL GENERAL MEETINGS:**

Name of the Director	Category	No. of Board Meetings Attended		Last AGM Attendance
		Held during the tenure	Attended	
MAHENDRA GANATRA Resigned w.e.f. 11.06.2018	Non - Executive (Director)	2	2	NA
VINEET DEORARI Resigned w.e.f. 19.03.2019	Non-Executive Independent Director	8	8	Yes
DINABEN GANATR Resigned w.e.f. 19.03.2019	Non-Executive Independent Director	8	8	Yes
VIPUL TRIVEDI Appointed w.e.f. 01.06.2018 Resigned w.e.f. 23.08.2018	Non-Executive Independent Director	3	3	NA
SAGAR GAJERA Appointed w.e.f. 19.03.2019	Wholetime Director & Chief Financial Officer	9	9	Yes
BHAVIN PADALIYA Appointed w.e.f. 19.03.2019	Non-Executive Independent Director	--	--	NA
NITABEN AHUJA Appointed w.e.f. 19.03.2019 Resigned w.e.f. 24.06.2019	Non-Executive Independent Director	--	--	NA

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director.

**AUDIT COMMITTEE:**

The Audit Committee of the reconstituted as on 19.03.2019 and presently comprises of three Directors being MR. SAGAR GAJERA, MR. BHAVIN PADALIYA and MS. MANISHA PATEL.

**Terms of Reference:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; 41
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion / Qualification in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence; performance, and effectiveness of audit process;
- (8) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (9) approval or any subsequent modification of transactions of the listed entity with related parties;
- (10) scrutiny of inter-corporate loans and investments;
- (11) valuation of undertakings or assets of the company, wherever it is necessary;
- (12) evaluation of internal financial controls and risk management systems;