

# **35TH ANNUAL REPORT 2019-2020 OF AMRADEEP INDUSTRIES LIMITED**

## **BOARD OF DIRECTOR**

SAGAR GAJERA	WHOLE-TIME DIRECTOR
BHAVIN PADALIYA	DIRECTOR
MANISHA PATEL	DIRECTOR
DARSHAN BHATT	DIRECTOR
HELI GARALA	COMPANY SECRETARY

## **AUDITOR**

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

## **SHARE TRANSFER AGENT**

### **M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED**

Unit. No 49, Building No. 13 AB,  
2nd Floor, Samhita Commercial Co-Op Society Ltd,  
Off Andheri Kurla Rd, MTNL Lane, Sakinaka, Mumbai, Maharashtra, 400072  
Ph No: +91-22-2852 0461 / 2852 0462  
Fax No: +91-22-2851 1809  
E mail: service@satellitecorporate.com

## **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**

**NOTICE** is hereby given that the **35TH ANNUAL GENERAL MEETING** of the Members of **AMRADEEP INDUSTRIES LIMITED** will be held on **Saturday, 19<sup>th</sup> September, 2020 at 10:00 A.M.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) 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, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. SAGAR KISHORBHAI GAJERA (DIN-08204868)** who retires by rotation and being eligible, offers him-self for re-appointment.
3. To appoint statutory auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:  
“**RESOLVED THAT** subject to the provisions of Sections 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and Companies (Audit and Auditors) Rules 2014, ( including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Bipin & Co., Chartered Accountants, Vadodara (Firm registration number 101509W) retiring statutory auditor be and are hereby re appointed as the Statutory Auditors of the Company to hold office from the conclusion this AGM until the conclusion of the AGM to be held in the year of 2023, for period of 3 years subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee.”

**SPECIAL BUSINESS:**

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 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Darshan Bhatt (DIN: 07463378) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 18.06.2020 and holds office until the conclusion of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose appointment of Mr. Darshan Bhatt as a Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

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

**Sd/-  
SAGAR GAJERA  
Wholtime Director  
DIN: 08204868**

**Ahmedabad, 18th June, 2020**

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

**Notes:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 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”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address.
4. The Register of Members and Share Transfer Register of the Company will remain closed from 12th September, 2020 to 19<sup>th</sup> September, 2020.
5. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least ten 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 together with a valid proof of address.
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 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 Company's Registrars and Transfer Agents, for assistance in this regard.
8. 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 and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).
9. 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.
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
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:

<b>Name of the Director</b>	<b>SAGAR GAJERA</b>	<b>DARSHAN BHATT</b>
DIN	08204868	<b>07463378</b>
Date of Birth	12/09/1992	06/02/1984
Nationality	Indian	Indian
Date of Appointment	19/03/2019	18/06/2020
Qualification	Bachelor of commerce	Bachelor of commerce
Expertise in specific functional Area and experience	Financial and Account	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. 4 of the Notice

Remuneration last drawn (including sitting fees, if any)	Nil	Nil
Directorship in other Companies (excluding Foreign, private and Section 8 companies)	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
No. of Shares held in the Company as on 31.03.2020 (Face Value ₹ 10/- per share)	Nil	Nil
Number of meetings of the Board attended during the Financial Year 2019-20	Refer report on Director Report	Refer report on Director Report
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None	None

### SHAREHOLDER INSTRUCTIONS FOR E-VOTING

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

- (i) The voting period begins on 16.09.2020 AT 09.00 A.M. and ends on 18.09.2020 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 12<sup>th</sup> September, 2020, 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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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. 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 16.09.2020 up to 5:00 pm without which the vote shall not be treated as valid.

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**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

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Shareholder will be provided with a facility to attend the AGM through VC/OAVM through Zoom meeting.

The link for VC/OAVM: <https://us04web.zoom.us/j/9568912328?pwd=MIR1TThlQllyYURkd0NGUUVoVzZ0UT09>

Meeting ID : **956 891 2328**

Meeting password : **Amradeep@1**

1. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
2. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
5. The shareholders who have not registered themselves can put the question on the chat board available on the screen at the time of AGM.

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

**Item No. 4**

Mr. Darshan Bhatt (DIN: 07463378) was appointed as an Additional Directors by the Board of Director on 18.06.2020 in accordance with the provision of Section 161 of the Companies Act, 2013, the above director hold office upto the date of ensuing Annual General Meeting. In this regard the Company has received request in writing along with the deposit of requisite amount under Section 160 of the Act from member of the company proposing their candidature for appointment as Director of the company.

The Board feels that presence of Mr. Darshan Bhatt on the Board is desirable and would be beneficial to the company and the board recommends the said resolution for your approval.

Mr. Darshan Bhatt is deemed to be interested in the said resolution as it related to his appointment.

None of the other directors or Key Managerial Personnel of the Company or relatives of Directors is, in anyway, concerned or interested in the above resolution.

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

Sd/-  
**SAGAR GAJERA**  
**Whole time Director**  
**DIN: 08204868**  
**Ahmadabad,**

**18th June, 2020**

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

**DIRECTORS' REPORT****Dear Shareholders,**

Your Directors here by present the 35th Annual Report together with the Audited statements of Accounts for the financial year ended on **31st March 2020**.

**OPERATIONS REVIEW:**

During the year under review due to sluggish market condition and faces huge set back. So company did not generate any revenue from operation but due to some fixed expenses posted net loss of Rs. 1496385/-/.

**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 2019-2020 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:**

As per the provisions of Section 152(6) of the Companies Act, 2013, Mr. Sagar Gajera (DIN-08204868) shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as the Director of the Company.

After Close of the financial year, Mr. Darshan Bhatt (DIN: 07463378) was appointed as an Additional Director (Non-Executive) with effect from 18.06.2020 and shall hold the office up to the ensuing Annual General Meeting. The Company has received notice from member proposing his appointment as Director of the Company.

As per the provisions of Section 203 of the Companies Act, 2013, Mr. Sagarkumar Gajera, Chief Financial Officer and Ms. Heli Garala, Company Secretary are the key managerial personnel of the Company.

**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, 2020:

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	Whole-time Director	4	5	3
2	BHAVIN PADALIYA	Non-Executive Independent	4	3	3
3	MANISHA PATEL	Non-Executive Independent	3	4	2

# 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	Whole-time Director & CFO
		INTERFACE FINANCIAL SERVICES LTD	Independent Director
		MALABAR TRADING COMPANY LIMITED	Independent Director
3	MANISHA PATEL	AMRAWORLD AGRICO LIMITED	Independent Director
		SUN AND SHINE WORLDWIDE LIMITED	Independent Director

**MEETING OF INDEPENDENT DIRECTORS:**

The Company's Independent Directors met on February 03, 2020 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 6 (Six) Board meetings were held. The dates of the Board Meetings were 02.04.2019, 23.05.2019, 24.06.2019, 29.07.2019, 24.10.2019 and 03.02.2020.



**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	
SAGAR GAJERA	Whole-time Director & Chief Financial Officer	6	6	Yes
BHAVIN PADALIYA	Non-Executive Independent Director	6	6	Yes
NITABEN AHUJA Resigned w.e.f. 24.06.2019	Non-Executive Independent Director	2	2	NA
MANISHA PATEL Appointed w.e.f. 24.06.2019	Non-Executive Independent Director	4	4	Yes

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 24.06.2019 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;
- (13) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (14) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (15) Discussion with internal auditors of any significant findings and follow up there on;

- (16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (17) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (18) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (19) To review the functioning of the whistle blower mechanism;
- (20) approval of appointment of Chief Financial Officer (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (21) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (22) to review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
- (23) To carry out any other function as is mentioned in the terms of reference of the Audit Committee.

**Audit Committee shall mandatorily review the following information:**

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- (6) Statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Attendance at the Audit Committee Meetings:** During the year the Audit Committee met 4 times on 23.05.2019, 29.07.2019, 24.10.2019 and 03.02.2020 attendance of the members as under:

Name	No. of Meeting attended	
	Held during the tenure	Attended
SAGAR GAJERA	4	4
BHAVIN PADALIYA	4	4
MANISHA PATEL	3	3
NITABEN AHUJA	1	1

**NOMINATION AND REMUNERATION COMMITTEE:**

Nomination and Remuneration Committee has been re-constituted as on 24.06.2019 as per the provisions of Section 178(1) of the Companies Act, 2013 to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria.

Nomination and Remuneration Committee of the Company presently comprises of three Directors being Mr. Sagar Gajera, Mr. Bhavin Padaliya and Ms. Manisha Patel.

**The terms of reference of the Committee:**

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) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;