

# **BHARAT AGRI FERT & REALTY LTD**



**36<sup>TH</sup> ANNUAL REPORT  
(2020-2021)**

<b>Corporate Information</b>	
<b><u>BOARD OF DIRECTORS</u></b>	<b><u>REGISTERED OFFICE</u></b>
<b>Shri Yogendra D. Patel</b>	301, 3 <sup>rd</sup> Floor, Hubtown Solaris,
Chairman & Managing Director	N. S. Phadke Marg, Near Gokhale Bridge,
<b>Smt. Anjni Y. Patel</b>	Andheri (East), Mumbai - 400 069.
Whole-Time Director	Tel. No. (022) 67980100/26820498/90/91
<b>Ms. Chandni Y. Patel</b>	Website : www.bharatrealty.co.in
Whole-Time Director	CIN No: L24100MH1985PLC036547
<b>Shri Vijal Y. Patel</b>	
Whole-Time Director	
<b>Shri Kantilal N. Jethwa</b>	<b><u>REGISTRARS &amp; SHARE TRANSFER AGENT</u></b>
Director & CFO	<b>M/s. Link Intime (India) Pvt. Ltd.</b>
<b>Shri Suresh M. Bhadrecha</b>	C 101, 247 Park, L.B.S. Marg,
Independent Director	Vikhroli (West), Mumbai - 400 083.
<b>Shri Chunilal B. Gherwada</b>	
Independent Director	
<b>Shri Vijay M. Mistry</b>	<b><u>SITE OFFICE</u></b>
Independent Director	Shiv Sai Paradise, 'C' Mayfair Gr. Floor,
<b>Shri Vijaykumar I Patel</b>	Opp. URCT, Majiwada, Thane (West) - 400 601
<i>Appointed as an Additional Independent Director w.e.f. 29<sup>th</sup> June, 2020</i>	
Independent Director	
<b>Shri Yogesh S. Rathod</b>	<b><u>PLANT &amp; ANCHAVIYO RESORT</u></b>
Independent Director	Kharivali Village
	Taluka : Wada
<b><u>C.F.O</u></b>	Dist.: Palghar.
<b>Shri Kantilal N. Jethwa</b>	
	<b><u>BANKERS</u></b>
<b><u>COMPANY SECRETARY</u></b>	<b>Bank of Baroda</b>
<b>Shri Arvind J. Chakote</b>	
<b><u>STATUTORY AUDITORS</u></b>	
<b>M/s. Verma Mehta &amp; Associates</b>	
Chartered Accountants	

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<b><u>ANNUAL GENERAL MEETING</u></b> Date : Wednesday, 29 <sup>th</sup> September, 2021 Time : 3:30 P.M. Venue : The Company is conducting Video Conference and Other Audio Visual Means pursuant to the MCA circular dated 5 <sup>th</sup> May 2020		
<b><u>BOOK CLOSURE :</u></b> 23 <sup>rd</sup> September, 2021 to 29 <sup>th</sup> September, 2021 <b>(Both Days Inclusive)</b>		

## NOTICE TO THE MEMBERS

**NOTICE** is hereby given that the **Thirty Sixth (36<sup>th</sup>) Annual General Meeting** of the Members of **BHARAT AGRI FERT & REALTY LIMITED** will be held on Wednesday, 29<sup>th</sup> September, 2021, at 3:30 P.M. (IST) through two-way Video Conferencing ("VC") facility or other audio visual means ("OAVM") to transact, with or without modification(s) the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt :
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement together with the Reports of the Board of Directors and Statutory Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement together with the Report of the Statutory Auditors thereon.
2. To appoint a Director in place of **Mr. Kantilal Naryandas Jethwa** (DIN: **00107034**), who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

3. Payment of Remuneration to **M/s. Tapan Chattopadhyay & Associates**, Cost Accountants (FRN: **PROP/101121**) , the Cost Auditors of the Company for the financial year 2021-22:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **M/s. Tapan Chattopadhyay & Associates, Cost Accountants** (Firm Registration No.: **PROP/101121**) appointed by the Board of Directors on the recommendation of the Audit Committee to conduct the audit of the cost records maintained by the Company, be paid a remuneration for the financial year ending 31<sup>st</sup> March, 2022 of Rs. 50,000/- plus taxes as may be applicable and out of pocket expenses as may be incurred by them in connection with the aforesaid audit."

4. To consider and approve the appointment of **Shri. Yogendra Dahyabhai Patel** (DIN: **00106864**) as a Managing Director, not liable to retire by rotation and in this regard, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of all earlier resolutions and subject to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for re-appointment of and payment of remuneration to **Shri. Yogendra D. Patel** (DIN: **00106864**) as Managing Director of the Company for a period of 3 (Three) years with effect from 11<sup>th</sup> June, 2022 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as recommended by the Nomination & Remuneration Committee which is mentioned in the explanatory statement;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed to between the Board and **Shri. Yogendra D. Patel** (DIN: **00106864**) subject to the limits prescribed under the Companies Act;

**RESOLVED FURTHER THAT** in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Managing Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013;

**RESOLVED FURTHER THAT** **Shri. Yogendra D. Patel** is re-appointed as the Managing Director on the Board and is not liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts, deeds and actions, as may be necessary to give effect to the foregoing resolution, including inter-alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms from time to time."

5. To consider and approve the appointment of Smt. Anjni Y. Patel (DIN: **00106976**) as a Whole-time Director, not liable to retire by rotation and in this regard, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of all earlier resolutions and subject to the provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for re-appointment of and payment of remuneration to Smt. Anjni Y. Patel (DIN: **00106976**) as Whole-time Director of the Company for a period of 3 (Three) years with effect from 11<sup>th</sup> June, 2022 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as recommended by the Nomination & Remuneration Committee which is mentioned in the explanatory statement;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed to between the Board and Smt. Anjni Y. Patel (DIN: **00106976**) subject to the limits prescribed under the Companies Act;

**RESOLVED FURTHER THAT** in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Whole-time Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013;

**RESOLVED FURTHER THAT** Smt. Anjni Y. Patel is re-appointed as the Whole-time Director on the Board and is liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts, deeds and actions, as may be necessary to give effect to the foregoing resolution, including inter-alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms from time to time."

6. To consider and approve the appointment of Ms. Chandni Y. Patel (DIN: **02032483**) as a Whole-time Director, not liable to retire by rotation and in this regard, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of all earlier resolutions and subject to the provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for re-appointment of and payment of remuneration to Ms. Chandni Y. Patel (DIN: **02032483**) as Whole-time Director of the Company for a period of 3 (Three) years with effect from 11<sup>th</sup> June, 2022 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as recommended by the Nomination & Remuneration Committee which is mentioned in the explanatory statement;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed to between the Board and Ms. Chandni Y. Patel (DIN: **02032483**) subject to the limits prescribed under the Companies Act;

**RESOLVED FURTHER THAT** in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Whole-time Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013;

**RESOLVED FURTHER THAT** Ms. Chandni Y. Patel is re-appointed as the Whole-time Director on the Board and is liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts, deeds and actions, as may be necessary to give effect to the foregoing resolution,

including inter-alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms from time to time.”

7. To consider and approve the appointment of Shri. Vijal Y. Patel (DIN: **06882828**) as a Whole-time Director, not liable to retire by rotation and in this regard, if thought fit, to pass, with or without modification(s), the following Resolution as an **Special Resolution**:

“**RESOLVED THAT** in supersession of all earlier resolutions and subject to the provisions of Section 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for re-appointment of and payment of remuneration to Shri. Vijal Y. Patel (DIN: **06882828**) as Whole-time Director of the Company for a period of 3 (Three) years with effect from 28<sup>th</sup> May, 2022 as set out in this Resolution, including, inter-alia, payment and provision of the remuneration, commission, perquisites and benefits as recommended by the Nomination & Remuneration Committee which is mentioned in the explanatory statement;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed to between the Board and Shri. Vijal Y. Patel (DIN: **06882828**) subject to the limits prescribed under the Companies Act;

**RESOLVED FURTHER THAT** in the event of absence of or inadequacy of profit in any Financial Year during the tenure of the Whole-time Director the remuneration shall be governed as provided under Section II of Part II of Schedule V to the Companies Act, 2013 and any excess payment in this regard will be recovered by the Company;

**RESOLVED FURTHER THAT** Shri. Vijal Y. Patel is re-appointed as the Whole-time Director on the Board and is liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform or cause to be done and performed, all such acts, deeds and actions, as may be necessary to give effect to the foregoing resolution, including inter-alia, approving on behalf of the Company, any changes or modifications in the aforesaid terms from time to time.”

**Registered Office:**

301, 3<sup>rd</sup> Floor, Hubtown Solaris,  
N. S. Phadke Marg, Near Gokhale Bridge,  
Andheri (East), Mumbai – 400 069.

**Dated: 30<sup>th</sup> June, 2021**

**Place : Mumbai**

**By order of the Board  
For Bharat Agri Fert & Realty Limited**

**Sd/-  
Arvind. J. Chakote  
Company Secretary**

**NOTES:**

1. Considering the ongoing COVID-19 pandemic and pursuant to the Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, and Circular No. SEBI/HO/CFD/ CMD1/ CIR /P/2020/79 dated 12<sup>th</sup> May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), physical attendance of the members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual means (OAVM). Hence, the forthcoming 36<sup>th</sup> AGM of the Company scheduled on Wednesday, 29<sup>th</sup> September, 2021 be held through VC/OAVM. Hence, the members can attend and participate in the ensuing AGM through VC/OAVM.
2. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15<sup>th</sup> April, 2020 issued by the ICSI, the deemed venue of the AGM will be registered office of the Company situated at 301, 3<sup>rd</sup> Floor, Hubtown Solaris, N. S. Phadke Marg, Near Gokhale Bridge, Andheri (East), Mumbai - 400 069.
3. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed to this notice.
4. In line with relevant MCA Circulars and SEBI Circular, copy of the Notice of the 36<sup>th</sup> AGM along with Annual Report for the financial year 2020-21 is being sent only through electronic mode to all the members who hold shares in dematerialized mode and whose email IDs are registered with the Depository Participants for communication purposes. The notice convening the 36<sup>th</sup> AGM of the Company has been uploaded on the website of the Company at <http://www.bharatrealty.co.in/> and is also available on website of the stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and respectively on the website of Link Intime India Private Limited at <https://instavote.linkintime.co.in>. Further the Annual Report for the Financial Year 2020-21 has also been uploaded on the website of the Company at <http://www.bharatrealty.co.in/> and will also available on website of the stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

**Notes relating to Attendance and Quorum at the Annual General Meeting:**

5. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. Accordingly, the Proxy form and Attendance Slip are not annexed with this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM.
6. The Attendance of the Members' attending AGM through VC/OAVM will be counted for the purpose of reckoning the quorum as required under Section 103 of the Act.

**Notes related to Disclosures and Explanatory Statements:**

7. As per the provisions of Clause 3 A II of the MCA General Circular No. 20/ 2020 dated 5<sup>th</sup> May, 2020, the matters of Special Business as appearing at Item Nos. 3 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
8. An Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the Special Business to be transacted at the AGM in respect of Item No. 3 to 7 is annexed hereto and forms part of Notice.
9. The relevant details as required, under Regulation 36(3) of the Listing Regulations read with Secretarial Standard - 2 on General Meetings, in respect of the Directors seeking appointment/ re-appointment at the AGM, forms integral part of the Notice. The Directors have furnished the requisite declarations for their appointment/ re-appointments. Further Shri. Kantilal N. Jethwa (DIN: 00107034), Shri. Yogendra D. Patel (DIN: 00106864), Smt. Anjni Yogendra Patel (DIN: 00106976), Shri. Vijal Yogendra Patel (DIN: 06882828) and Ms. Chandni Y Patel (DIN: 02032483) are not debarred from holding the office of Director by virtue of any SEBI order or any authority.

**10. Note for shareholders holding shares in physical form:**

- i. Members who are holding shares in physical form are hereby informed that SEBI has amended Regulation 40 of the Listing Regulations vide Notification dated 8<sup>th</sup> June, 2018 and in terms of said notification w.e.f. 1<sup>st</sup> April, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be

processed unless the securities are held in the dematerialised form with a depository. Accordingly a detailed procedure for dematerialization of shares is hosted on website of the RTA – [www.linkintime.co.in](http://www.linkintime.co.in)

- ii. Pursuant to the SEBI Circular dated 20<sup>th</sup> April, 2018, the shareholder holding shares in physical form are required to update their bank and PAN details with registrar and share transfer agent of the Company with requisite proofs. Further shareholders are also recommended to get their shares dematerialized.
  - iii. Members holding shares in physical form are requested to immediately notify change in their address, if any, to the Registrar and Share Transfer Agent (RTA) of the Company i.e. Link Intime India Private Limited having their office at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, quoting their folio number. Members holding shares in dematerialized form are requested to immediately notify change in their address, National Automated Clearing House (NACH) mandate, bank accounts details, to their respective depository participants.
  - iv. Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nomination may send their request in Form SH-13 in duplicate to the RTA of the Company. Members may obtain a blank Form SH-13 upon request to the Company or its RTA.
  - v. Members holding the Equity Shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
11. For those members who have not registered their email address with the Company or with their respective Depository Participant, can register the same so as to enable the Company to use the same for serving the notice of the 36<sup>th</sup> AGM alongwith the Annual Report for the financial year 2020-21 and other documents to you electronically, in the following manner:
- i. In case, you are holding shares in demat form and you have not registered your email id with the Depository Participant, you are requested to register your email id with the Depository Participant at the earliest.
  - ii. In case, you are holding shares in physical form and you have not registered your email id, you are requested to provide Folio Number, Certificate Number, Shareholder name, PAN, mobile number, email id and send the email to the Company at [bfilshivsai@gmail.com](mailto:bfilshivsai@gmail.com).

#### **Notes related to Declaration and Payment of Dividend:**

12. Pursuant to the applicable provisions of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority.
13. The details of dividend paid by the Company and the corresponding due dates for transfer of unencashed dividend to IEPF are furnished hereunder:

Sr. No.	Year ended	Date of Declaration	Due date of transfer to IEPF
1	31.03.2014	11.09.2014	10.10.2021
2	31.03.2015	25.09.2015	24.10.2022

Members who have not encashed the dividend warrant(s) so far in respect of the above financial years, are therefore, requested to make their claims to the Registrar & Transfer Agent of the Company or the Company at its Registered Office, with full details.

### **ANNEXURE TO NOTICE**

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

The following statements sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice.

#### **Item No. 3:**

The Board, on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditor, **M/s. Tapan Chattopadhyay & Associates**, (FRN: **PROP/101121**) Cost Accountants, to conduct the audit of the cost records maintained by the Company at Rs. 50,000/- plus taxes as may be applicable to be paid as remuneration for the financial year ending 31<sup>st</sup> March, 2022.

In terms of the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any amendment(s) thereto or any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to the Cost Auditors 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. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2022.

None of the Directors / Key Managerial Personnel of the Company / their relatives is / are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

#### **Item No. 4:**

It is proposed to re-appoint Shri. Yogendra D. Patel (DIN: **00106864**) as Managing Director of the Company for a period of Three Years from 11<sup>th</sup> June, 2022.

Pursuant to Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that the approval of the shareholders by way of a special resolution in a general meeting shall be obtained in the event the annual remuneration payable to executive directors who are promoters or member of the promoter group exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

Shri. Yogendra D. Patel is the promoter of the Company and his proposed aggregate annual remuneration exceeds 5% of the net profits of the Company. In order to comply with the requirement of Regulation 17(6)(e) of the listing regulations, approval of the Shareholders is being sought by way of Special Resolution.

The terms and conditions including the remuneration payable to Shri. Yogendra D. Patel as Managing Director of the Company are as follows:

- I) REMUNERATION :
- |                      |   |
|----------------------|---|
| Salary               | Rs. 5,00,000/- per month.   |
| Commission           | The Chairman and Managing Director shall be entitled to variable commission based on the net profits of the company, but the same shall not exceed the limits as laid down in Sections 196, 197, 198 and Schedule V as amended, if any, of the Companies Act, 2013. |
| Perquisites          | : Subject to a ceiling of 20% of annual salary per annum.   |
| 1. Provident Fund    | : Company's contribution subject to ceiling of 12% of the Salary.   |
| 2. Gratuity          | : Not to exceed half month's salary for each completed year of service as per payment of Gratuity Act, 1972.  |
| 3. Medical benefit   | : For self and family, reimbursement of expenses actually incurred provided the total cost of which to the company shall not exceed one month salary in a year or three months salary in a block of three years.  |
| 4. Leave             | : One month's leave with pay for every eleven month's service.  |
| 5. Leave Travel      | : For self, wife and dependent children to and from any place in India, once in a year, subject to the conditions that only actual fare will be paid and no hotel expenses etc. will be allowed.  |
| 6. Conveyance        | : Free use of Company's car with Driver. The monetary value of the perquisites will be evaluated as per the Income Tax Rules, 1962.   |
| 7. Personal accident | : Personal accident insurance of an amount, the premium of which does not exceed Rs. 4000/- per annum.  |
| 8. Telephone         | : Free telephone facility at residence.   |
| 9. Club              | : Fees of clubs subject to maximum of two clubs, provided that no life membership or admission fees is payable.   |

(items 1, 2, 6, & 7 above will not form part of the perquisites.)

**PROVIDED THAT** the above remuneration payable to him by way of salary, commission, perquisites, contributions



towards Provident Fund, and Gratuity Fund on his account shall not exceed 5% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies Act, 2013 subject to the ceiling of overall maximum managerial remuneration of 10% of the net profits of the Company calculated in accordance with Section 197 & 198 of the Companies Act, 2013

In the event of loss or inadequacy of profits in any year during the tenure of office, the remuneration payable to him for that year shall be determined by the Board within the ceiling limits as laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013 are given in Annexure A to this explanatory statement.

The additional information, as required under Section II of Part II of Schedule V of the Companies Act, has been set forth below:

	Particulars	Name of the Director			
		Mr. Yogendra D. Patel			
<b>(I)</b>	<b>General Information:</b>				
<b>(i)</b>	<b>Nature of Industry:</b>	The Company is engaged in the business of construction of residential and commercial complex, and manufacture of fertilizers			
<b>(ii)</b>	<b>Date or expected date of Commencement of commercial production</b>	Not applicable			
<b>(iii)</b>	<b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:</b>	Not applicable			
<b>(iv)</b>	<b>Financial performance based on given indicators:</b>	<b>Particulars</b>	<b>Financial Years</b>		
			<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>
		Paid-up Capital	528.55	528.55	528.55
		Other Equity	5,504.49	6076.19	6766.77
		Turnover & Other Income	2,612.72	2373.86	4741.46
		Total Comprehensive Income for the year	(599.89)	(690.58)	(326.68)
<b>(v)</b>	<b>Foreign investment or collaborations, if any</b>	-			
<b>(II)</b>	<b>Information about Director</b>				
<b>(i)</b>	<b>Background details</b>	Yogendra D. Patel is a visionary entrepreneur having more than 30 years of industrial experience in Fertilizer, Realty, Hospitality, Edu-entertainment, Plastics, Chemicals and Pharmaceuticals.			
<b>(ii)</b>	<b>Past remuneration</b>	The remuneration drawn for last three financial years (FY) (Figures in lakhs): FY 2018-19: Rs. 63.0 FY 2019-20: Rs. 65.0 FY 2020-21: Rs. 60.0			
<b>(iii)</b>	<b>Recognition or Awards</b>	NIL			
<b>(iv)</b>	<b>Job profile and his suitability</b>	Shri. Yogendra D. Patel is a visionary entrepreneur having more than 30 years of industrial experience in Fertilizer, Realty, Hospitality, Edu-entertainment, Plastics, Chemicals and Pharmaceuticals.			
<b>(v)</b>	<b>Remuneration proposed</b>	As per Notice & Explanatory Statement			
<b>(vi)</b>	<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person</b>	Taking into consideration the size of the Company, the profile of Mr. Yogendra D. Patel, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is in commensurate with the remuneration package paid to similar senior level counterpart(s) in the industry.			

(vii)	<b>Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any</b>	Husband of Anjni Y. Patel, Father of Vijal Y. Patel & Chandni Y. Patel
(III)	<b>Other Information</b>	
(i)	<b>Reasons of loss or inadequate profits</b>	Due to Covid-19 pandemic and resultant lockdowns and restrictions imposed, which impacted the business of the Company and thereby loss during the financial year 2020-21.
(ii)	<b>Steps taken or proposed to be taken for improvement</b>	The Company has initiated aggressive cost control measures to neutralize the impact of reduction in revenue
(iii)	<b>Expected increase in productivity and profits in measurable terms</b>	The Company expects to achieve desired level of revenue and profitability over a period of time.
(IV)	<b>Disclosures:</b>	The relevant disclosures with regard to the remuneration, service contracts, notice period, stock options etc., have been given in the explanatory statement forming part of the Notice

The above mentioned perquisites viz., a) contribution to Provident Fund, Super Annuation Fund or Annuity Fund to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961, b) Gratuity Payment at the rate not exceeding half a month's Salary for each completed year of service and c) Encashment of Leave at the end of the tenure of office shall not be included in the computation of the above mentioned ceiling on remuneration as computed on the basis of the effective capital of the Company and the remuneration shall stand reduced accordingly.

In compliance with the general circular no. 20/2020 issued by the MCA, Item No. 4 is considered unavoidable and forms part of this Notice.

The Directors recommend the Resolution set out at item no. 4 of the Notice for the approval of the shareholders. Shri. Yogendra D. Patel may be deemed to be concerned or interested in this Resolution as it relates to his own re-appointment. Also, Smt. Anjni Y. Patel, Ms. Chandni Y. Patel and Shri. Vijal Y. Patel may be deemed to be concerned or interested in the Resolution being related to Shri. Yogendra D. Patel.

#### **Item No. 5:**

It is proposed to re-appoint Smt. Anjni Y. Patel as Whole time Director of the Company for a period of Three Years from 11<sup>th</sup> June, 2022.

Pursuant to Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, was inserted which provides that the approval of the shareholders by way of a special resolution in a general meeting shall be obtained in the event the annual remuneration payable to executive directors who are promoters or member of the promoter group exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

Smt. Anjni Y. Patel is the promoter of the Company and her proposed aggregate annual remuneration exceeds 5% of the net profits of the Company. In order to comply with the requirement of Regulation 17(6)(e) of the listing regulations, approval of the Shareholders is being sought by way of Special Resolution.