



BEDMUTHA
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BEDMUTHA INDUSTRIES LIMITED

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Wires & Wire Products

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2018-19
ANNUAL REPORT



BEDMUTHA INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. Kachardas Ratanchand Bedmutha	Chairman Emeritus
Mr. Vijay Kachardas Vedmutha	Chairman & Managing Director
Mr. Ajay Kachardas Vedmutha	Managing Director & CFO
Mr. Narayan Kadu	Independent Director
Mrs. Vandana Sonwaney	Independent Director
Mr. Vasant B. Joshi	Independent Director

S- CEO

Mrs. Vinita Vedmutha

Company Secretary

Mr. Ajay Topale

Registered Office

BEDMUTHA INDUSTRIES LIMITED

CIN : L31200MH1990PLC057863

A 70/71/72, Sinnar Taluka Industrial Co-operative
Estate (STICE) Musalgaon,
Sinnar, Nashik, Maharashtra 422 112

Registrar and Transfer Agent

Universal Capital Securities Private Limited
(Formerly known as Mondkar Computers Pvt. Ltd.)
21, Shakil Niwas, Opp Satya Saibaba Temple,
Mahakali Caves Road, Mumbai - 400 093.

Bankers

Punjab National Bank
Bank of India
Andhra Bank
Bank of Baroda
Export Import Bank of India

Auditors

M/s A. D. Kulkarni & Co.
Chartered Accountants

Particulars	Page No.
Notice	3
Letter to Shareholders	25
Board's Report	26
Management Discussion and Analysis Report	38
Secretarial Audit Report	53
Corporate Governance Report	75
Certificate on Corporate Governance	91
CEO & CFO Certificate	92
Auditors' Report on Standalone Accounts	93
Standalone Balance Sheet, Statement of Profit & Loss, Statement of Changes in Equity, Cash Flow Statement, Schedules & Notes thereof	100
Auditors' Report on Consolidated Accounts	134
Consolidated Balance Sheet, Statement of Profit & Loss, Statement of Changes in Equity, Cash Flow Statement, Schedules & Notes thereof	140

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless Compliances by Companies and has issued circular stating the service of notice/documents including annual report can be sent by e-mail to its members. We fully support the Ministry’s green initiative.

Accordingly, the members, who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of shareholding in electronic form with the Depository through their concerned Depository Participant.

Members, who hold shares in physical form, are requested to register their e-mail addresses by sending E-mail to bedmutha@unisec.in or cs@bedmutha.com of the Company so as to reach the Company at the earliest.

NOTICE

Notice is hereby given that the **Twenty-Ninth (29th)** Annual General Meeting of the Members of Bedmutha Industries Limited will be held on Tuesday, December 24, 2019 at 12.00 Noon at Hotel Saiways, F-4, Sinnar - Shirdi Road, STICE, Sinnar, Nashik – 422 103, to transact the following business:

Ordinary Business:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

- a. **“RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before the meeting be and are hereby considered and adopted.
- b. **RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2019 and the report of the Auditors thereon laid before the meeting be and are hereby considered and adopted.”

2. Re-appointment of Mr. Ajay Vedmutha (DIN: 01726879), as a Director liable to retire by rotation:

To appoint a Director in place of Mr. Ajay Vedmutha (**DIN:01726879**), who retires by rotation and, being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ajay Vedmutha (DIN: 01726879), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the above-mentioned re-appointment of Mr. Ajay Vedmutha as a Director, shall not in any way constitute a break in his existing office as the Managing Director of the Company.”

3. SPECIAL BUSINESS:

CONTINUATION OF MR. VASANT BALAWANTRAO JOSHI (DIN: 07348931) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider continuation of Mr. Vasant Balawantrao Joshi (DIN: 07348931) aged 80 years, as a Non-Executive Independent Director of the Company and in this regard if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) and/or re-enactment thereof for the time being in force, and in partial modification of the ordinary resolution of the shareholders of the Company passed through postal ballot held on April 15, 2016, approval of the Members of the Company be and is hereby accorded to Mr. Vasant Balawantrao Joshi (DIN: 07348931), who has attained the age of eighty (80) years, to continue to hold the office of the Non-Executive Independent Director of the Company up to November 25, 2020, being the last date of his current term of office.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Key Managerial Personnel of the Company for the time being are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

4. RE-APPOINTMENT OF MR. NARAYAN MAROTRAO KADU (DIN: 02807124) AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS, COMMENCING FROM APRIL 01, 2019 TO MARCH 31, 2024:

To consider the Re-Appointment of Mr. Narayan Marotrao Kadu (DIN: 02807124) as a Non-Executive & Independent Director for a second term of five consecutive years and in this regard to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 & 152, read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, Regulation 16(1)(b) 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) and the Articles of Association of the Company, the approval of the Members of the Company be and is hereby granted for the re-appointment of Mr. Narayan Marotrao Kadu (DIN: 02807124) for a second term of 5 (Five) consecutive years, commencing from April 01, 2019 to March 31, 2024 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, as an Independent Director of the Company and whose office shall not be liable to retire by rotation.”

5. RE-CLASSIFICATION OF THE SHAREHOLDING PATTERN OF THE COMPANY:

To consider re-classification of the shareholders from “Promoter” to “Promoter Group Category and, in this regard if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Regulation 31A and other relevant regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), the consent of the members of the Company be and is hereby accorded to re-classify the following shareholders from “Promoter Category” to “Promoter Group Category, with effect from the date of passing of this resolution or such other date as may be approved by the concerned authorities:

S.No.	Name of the Individuals	No. of Shares Held	% of total Equity Share Capital
1.	Mrs. Usha Vijay Vedmutha	16,62,475	6.78%
2.	Bedmutha Sons Reality Ventures Private Limited	32,39,898	13.21
	Total	49,02,373	19.99%

RESOLVED FURTHER THAT the Company takes on record the following facts with respect to the shareholding in the Company by the aforesaid Persons / members of the Promoter group viz.

The aforesaid persons seeking re-classification shall not:

- (i) exercise control over the affairs of the listed entity directly or indirectly;
 - (ii) have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
 - (iii) be represented on the Board of Directors (including not having a nominee director) of the listed entity;
 - (iv) act as a key managerial person in the listed entity;
 - (v) be a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines;
 - (vi) be a fugitive economic offender.
- the Company and its Promoters hereby undertake that all the necessary requirements for reclassification as required under Regulation 31A and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Laws be fulfilled to give effect to this resolution and also takes on record that increase in the level of Public Shareholding pursuant to re-classification of promoter shall not be counted towards achieving compliance with minimum public shareholding requirement under rule 19A of the Securities Contracts (Regulation) Rules, 1957, and the provisions of these regulations;
 - The event of re-classification shall be disclosed to the Stock Exchanges as a material event in accordance with the provisions of these regulations; and
 - Necessary application be made to the Securities and Exchange Board of India (SEBI) and/or such other authorities seeking their consent for reclassifying the above persons/ members from promoter Category to public category.

BEDMUTHA INDUSTRIES LIMITED

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director or Company Secretary of the Company or any other officer(s) or Employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms/ returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned."

6. **DISINVESTMENT IN SUBSIDIARY COMPANY, KAMALASHA INFRASTRUCTURE AND ENGINEERING PRIVATE LIMITED:**

To consider sell / transfer of the investments in the subsidiaries of the Company namely Kamalasha Infrastructure and Engineering Private Limited to related parties and in this regard to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the relevant provisions of section 180, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time in force), the Memorandum and Articles of Association of the Company and other applicable provisions, if any, of the Act, and such other approvals, sanctions, consents and permissions as may be deemed necessary by the Board of Directors, consent be and is hereby accorded to the Board of Directors of the Company or any Committee thereof, for sell or transfer or otherwise dispose of its entire investment of 542000 Equity Shares (54.75%) in its subsidiary, Kamalasha Infrastructure and Engineering Private Limited to K R Bedmutha Techno Associates Pvt. Limited (related parties of the Company).

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof will have absolute discretion in deciding whether this resolution is required to be made effective or not and, in the event if it is decided by the Board of Directors of the Company or such Committee thereof that such resolution is to be made effective, to determine the date on which such resolution shall become effective.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof, be and are hereby authorized to execute the documents, deeds or writings required to be executed in relation to the seller transfer of investment and other incidental documents, make applications to regulatory and governmental authorities for the purposes of obtaining all approvals, consents, permissions and sanctions required by the Company and to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard to give effect to this resolution."

7. **APPROVAL OF RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013:**

To consider the contract and/or arrangement entered into/proposed to be entered into by the Company from time to time with **Aakansha Elements Private Limited** for a period of 5 (Five) consecutive years and in this regard to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof), the consent of the members of the Company be and is hereby accorded to approve the contract and/or arrangement proposed to be entered into by the Company from time to time with **Aakansha Elements Private Limited**, for an aggregate amount not exceeding ₹ 270,00,00,000/- (Rupees Two Seventy Crores) per annum for a period of 5 (Five) consecutive years on the terms and conditions, as per the Explanatory Statement attached to this notice.

"RESOLVED FURTHER THAT the Board of Directors (hereinafter called the "Board", which term shall be deemed to include any person(s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) of the Company, be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary or desirable in this regard for giving effect to the said resolution."

8. APPROVAL OF RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

To consider approval of the contract and/or arrangement entered into/proposed to be entered into by the Company from time to time with **Ashoka Pre-con Private Limited** for a period of 5 (Five) consecutive years and in this regard to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof), the consent of the members of the Company be and is hereby accorded to approve the contract and/or arrangement proposed to be entered into by the Company from time to time with **Ashoka Pre-con Private Limited**, for an aggregate amount not exceeding ₹ 10,00,00,000/- (Rupees Ten Crores) per annum for a period of 5 (Five) consecutive years on the terms and conditions, as per the Explanatory Statement attached to this notice.

“RESOLVED FURTHER THAT the Board of Directors (hereinafter called the “Board”, which term shall be deemed to include any person(s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) of the Company, be and is hereby authorised to do all such acts, matters, deeds and things as may be necessary or desirable in this regard to give effect to this resolution.”

9. RENEWAL OF THE RELATED PARTY TRANSACTION (S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013

To consider renewal of the transactions, contracts and / or arrangements entered into / proposed to be entered into by the Company from time to time with the following related parties as detailed below for a period of 5(five) years and in this regard , to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT further to the approval accorded vide Special Resolution passed at the 25th Annual General Meeting of the Shareholders of the Company held on 25th September, 2015, with respect to the contract(s) / arrangement(s), entered in to by the Company with the Related parties and pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification or re-enactment thereof), the consent of the members of the Company be and is hereby accorded to renew the transactions, contracts and / or arrangements entered into / proposed to be entered into by the Company from time to time with the following related parties as detailed below for a period of 5(five) years upto the maximum amount as appended below per annum:

Transaction defined under Section 188 (1) of the Companies Act, 2013	
Name of the related parties (Nature of Relationship)	Sale, purchase or supply of any goods or materials, Availing or rendering any services, Appointment of any agent for purchase or sale of goods, materials services or property ,Bank Guarantee, Security provided, etc.
K R Bedmutha Techno Associates Pvt. Ltd. (Nature of Relationship –Associate Company)	₹ 25,00,00,000/-
Kamalasha Infrastructure and Engineering Pvt. Ltd. (Nature of Relationship – Subsidiary Company)	₹ 1000,00,00,000/-
Kamal Wire Products (Nature of Relationship – Promoter is Proprietor)	₹ 500,00,00,000/-
Kreepa Steel Industries Limited. (Nature of Relationship – Promoters are Partners)	₹ 300,00,00,000/-
Usha Chemicals (Nature of Relationship – Promoters are Partners)	₹ 25,00,00,000/-

BEDMUTHA INDUSTRIES LIMITED

Transaction defined under Section 188 (1) of the Companies Act, 2013	
Name of the related parties (Nature of Relationship)	Sale, purchase or supply of any goods or materials, Availing or rendering any services, Appointment of any agent for purchase or sale of goods, materials services or property ,Bank Guarantee, Security provided, etc.
Elme Plast Company (Nature of Relationship – Promoters are Partners)	₹ 25,00,00,000/-
Bedmutha Sons Realty Ventures Pvt. Ltd. (Nature of Relationship –Associate Company)	₹ 25,00,00,000/-

RESOLVED FURTHER THAT the Board of Directors (hereinafter called the 'Board', which term shall be deemed to include any person(s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or desirable in this regard to give effect to this resolution."

10. RE-APPOINTMENT OF MRS. VANDANA PRASHANT SONWANEY (DIN: 06955363) AS AN INDEPENDENT DIRECTOR OF THE COMPANY, FOR A SECOND TERM OF 5 (FIVE) CONSECUTIVE YEARS, COMMENCING FROM DECEMBER 30, 2019 TO DECEMBER 29, 2024:

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149 ,152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), and the rules made thereunder, (including any statutory modification(s) or reenactment thereof for the time being in force) read with schedule IV to the Act and Regulation 16(1)(b) 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) and the Articles of Association of the Company, and pursuant to the recommendation of the Nomination, and Remuneration Committee of the Company, and approval of the Board of Directors in their respective meetings held on November 12, 2019, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mrs. Vandana Prashant Sonwaney (DIN: 06955363) for a second term of 5 (Five) consecutive years, commencing from December 30, 2019 to December 29, 2024, who is currently holding the office as an Independent Director upto December 29, 2019 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, as an Independent Director of the Company, and Mrs. Vandana Sonwaney shall not be liable to retire by rotation."

11. AUTHORITY FOR SALE OF BARREN LAND(S) [NON CORE ASSETS] OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to Sections 180(1)(a), 188 and other applicable provisions if any, of the Companies Act, 2013, ('the Act') and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other law for time being in force and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary to be obtained from appropriate Government Authority(ies), Department(s), Office(s), Institution(s), Body(ies) and Agency(ies) and subject to terms, conditions, alternations and /or modifications, if any, as may be stipulated by any Authority while granting, such approvals, consents, permissions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall unless repugnant to the context or meaning thereof, be deemed to include a duly constituted committee thereof and any person authorized by the Board in its behalf), consent of the members of the company be and is hereby accorded to the Board of Directors to sell any or all of the following land(s) fully and /or partially, at the prevailing market price as may be arrived on the basis of valuation done by the approved valuer, to any proposed buyer which may be any third party(ies) or any related parties of the Company viz. promoter(s), Directors, Key Managerial Personnel(s) and/ or their relatives, and such other entities as defined under Section 2(76) of the Act, from time to time viz.,:

Sr. No.	Description of land	Admeasuring area
1	Gat No. A - 30 to A - 35 and A - 57 situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	1200 sq. mtrs.
2	Gat No. A 70/71/72 situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	6000 sq. mtrs.
3	Gat No. B - 113 situated at situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	1000 sq. mtrs.
4	Gat No. B – 140 situated at situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	1000 sq. mtrs.
5	Gat no. 931/1 situated at situated at STICE, Musalgaon MIDC, Sinnar, Nashik (Maharashtra)	2.13 hectares
6	Gat No 270/8/1 situated at Sinnar, Nashik (Maharashtra)	1.21 hectares
7	Gat No 270/8/2 situated at Sinnar, Nashik (Maharashtra)	3.61 hectares
8	Gat No. 232 situated at Rashegaon, Taluka : Dindori, District : Nashik (Maharashtra)	12. 38 hectares
9	Gat No. 237 situated at Rashegaon, Taluka : Dindori, District : Nashik (Maharashtra)	7 .16 hectares
10	Gat No. 29 situated at Deherewadi, Taluka : Dindori, District : Nashik (Maharashtra)	0.40 hectares
11	Gat no. 156/3 situated at Sinnar, Nashik (Maharashtra)	3.36 hectares

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and such matters and things, as may be necessary, including, finalising, varying and settling the terms and conditions to sell the land and to finalise, execute, deliver and perform, such agreements (including what not limited to the agreement to sell business), contracts, deeds, undertaking and other documents, file applications and make representations, in respect thereof and seek requisite approval from the relevant authorities and Secured Creditors, including Government Authorities, Bank and Financial Institutions, suitably inform and apply on the concerned Authorities, including in respect of its requirements of the Central and/ or State Government(s) and/or local authorities.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolutions to any Director(s) or any Committee of Directors or any other Officer(s)/Authorised representative(s) of the Company, to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

12. RATIFICATION OF THE REMUNERATION TO BE PAID TO THE COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2020:

To consider ratification of remuneration payable to Cost Auditors and in this regard to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification/ (s) or re-enactment/(s) thereof for the time being in force M/s. Deodhar Joshi & Associates (Firm Registration No. 002146), be and are hereby appointed as the Cost Auditors for conducting the audit of the Cost Records of the Company, for the financial year ending March 31, 2020 at a remuneration not exceeding ₹1,75,000/- plus applicable tax and reimbursement of the out of pocket expenses, if any, incurred by M/s. Deodhar Joshi & Associates, Cost Auditors, to conduct the audit of the cost records of the Company for the Financial Year 2019-20.”

**For and on behalf of
BEDMUTHA INDUSTRIES LIMITED**

Place : Sinnar
Date: November 12, 2019

**Vijay Vedmutha
Chairman and Managing Director
DIN : 00716056**