

# DEVHARI EXPORTS (INDIA) LIMITED

## NOTICE

Notice is hereby given that the 26<sup>th</sup> (Twenty Fifth) Annual General Meeting of the Members of **DEVHARIEXPORTS (INDIA) LIMITED** ("The Company") will be held on Monday, December 21, 2020 at 5.00 p.m. at the registered office of the Company to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shailendra Khona (DIN: 05300483), Director of the Company, who retires by rotation and, being eligible, offers himself for reappointment.

By order of the Board  
For, **DEVHARI EXPORTS (INDIA) LIMITED**

**Date:** November 14, 2020  
**Place:** Jamnagar

**Sanjay Bhayani**  
**Whole Time Director**  
**DIN: 07256693**

**Rahul Kamdar**  
**Director**  
**DIN: 08581805**

### Registered Office:

9, Siddharth Shopping Center Opp.  
Jolly Bungalow Jamnagar Gujarat 361  
- 001 India.

Tel No.: - 0288-2661942

**CIN:** L51100GJ1994PLC023249

**E-mail:** [-devharilimited@gmail.com](mailto:-devharilimited@gmail.com)

**Website:** - [www.devhariexports.com](http://www.devhariexports.com)

### NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of all the businesses specified above is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER(S).  
The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Registered Societies, etc. must be supported by an appropriate resolution / authority, as applicable.
3. During the period beginning 24 hours before the time fixed for the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days of prior notice in writing is given to the Company.
4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
6. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
7. Members holding shares in the dematerialised mode are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates,

nomination, power of attorney, change of address, change in name etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA).

8. 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.
9. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
10. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with concerned Depository Participant and the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
12. Members may address their queries/communications at [devharilimited@gmail.com](mailto:devharilimited@gmail.com)
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. The Notice of the AGM along with the Annual Report 2019-2020 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2019-2020 will also be available on the Company's website at [www.devhariexports.com](http://www.devhariexports.com)
15. All documents specifically referred to in this Notice and the Explanatory Statement are open for inspection at the Registered office of the Company between 04.00 p.m. and 06.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
17. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
18. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. The Directors have furnished the requisite declarations for their appointment / re-appointment.
19. The route map showing directions to reach the venue of the 26<sup>th</sup> AGM is provided at the end of the Notice.
20. **VOTING THROUGH ELECTRONIC MEANS**
  - a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 as amended of the Companies (Management and Administration) Rules, 2014, relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') is provided by National Securities Depository Limited.
  - b) The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM.
  - c) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - d) The remote e-voting period commences at 9.00 a.m. on Friday, December 18, 2020 and ends at 5:00 p.m. on Sunday, December 20, 2020. During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. December 14, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for e-voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
  - e) The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

**A. In case of Members receiving an email [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:**

- i. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com>. Click on "Shareholders Login".
- ii. Enter the login credentials (i.e. User ID and password mentioned in the email). Your Folio No. /DP ID – Client ID will be your User ID. However, if you are already registered with NSDL for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
  - iv. If you are logging in for the first time, password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Please note the new password for all the future e-voting cycles offered on NSDL e-voting platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - v. Home page of "e-voting" opens. Click on "e-voting": Active Voting Cycles
  - vi. Select "EVEN (E-voting Event Number)" of DEVHARI EXPORTS (INDIA) LIMITED For an EVEN, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution or till the end of voting period i.e. upto close of 20<sup>th</sup> `mber, 2020whichever is earlier.
  - vii. Now you are ready for "e-voting" as "Cast Vote" page opens.
  - viii. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted. Kindly note that vote once cast cannot be modified.
  - ix. Upon confirmation, the message "Vote cast successfully" will be displayed.
  - x. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
  - xi. Institutional shareholders (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 the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer and cc to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**B. In case of Members receiving physical copy of the Notice of AGM [for Members whose email IDs are not registered with the Company/Depository Participant or requesting physical copy] may also vote electronically through the following procedure:**

- i. Launch internet browser by typing the URL: <https://www.evoting.nsdl.com>.
- ii. Initial Password is provided in the Postal Ballot Form.
- iii. Please follow all the steps from (iii) to (xi) as mentioned in (A) above, to cast your vote.

**General Instructions:**

- Mr. Bhargav B. Gusani, Practicing Chartered Accountant (M.No.120710) has been appointed as the Scrutiniser to scrutinise the voting and remote e-voting process in a fair and transparent manner.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutiniser, by use of 'Ballot Paper' for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility. E-voting facility will not be made available at the AGM venue.
- The Scrutiniser shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make not later than 48 hours from the conclusion of meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith.
- xii. The results declared along with the Scrutiniser's Report shall be placed on the Company's website [www.devhariexports.com](http://www.devhariexports.com) and on the website of NSDL immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.

# DEVHARI EXPORTS (INDIA) LIMITED

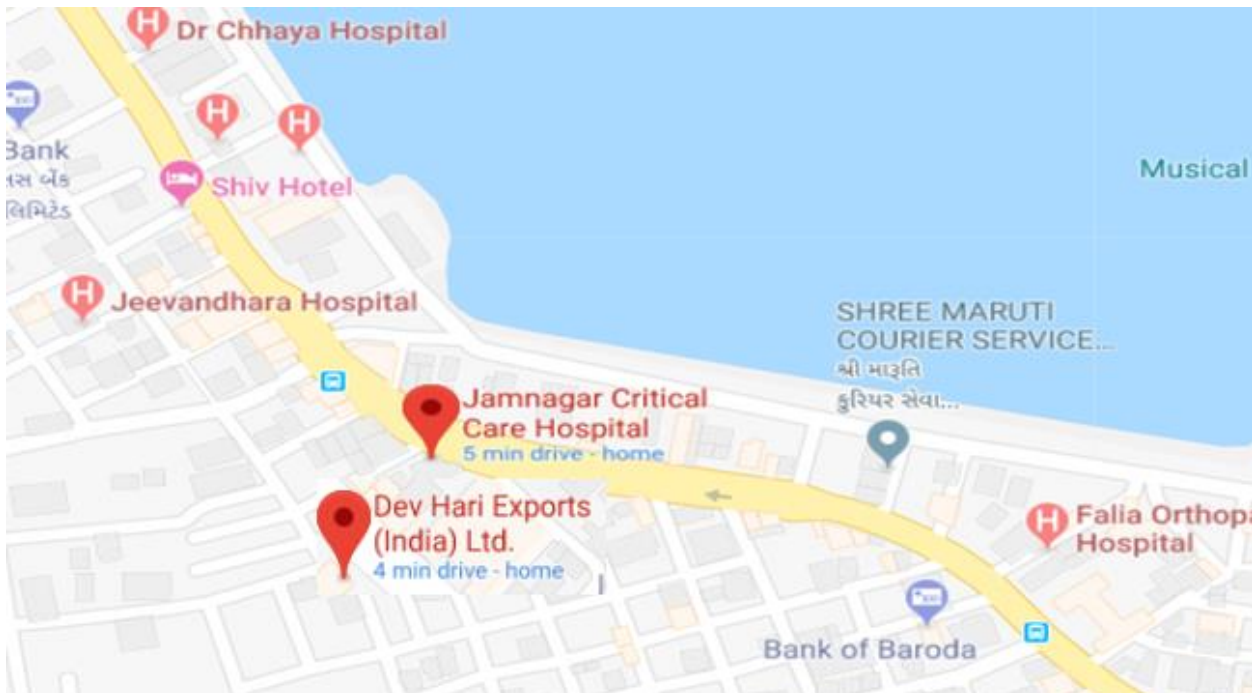
Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), person seeking appointment or re-appointment as Director under Item No. 2 of the Notice are provided hereunder;

Particulars	Mr. ShailendraKhona
DIN	05300483
Date of Birth	27.03.1979
Date of first appointment on the Board	08.06.2013
Qualifications	Under Graduate
Expertise	Management and Account
Names of Listed Companies in which the Director holds Directorship	1. JASH DEALMARK LIMITED
Names of Committees of the Companies in which the Director holds Chairmanship/ Membership	NA
Number of Shares held	0
Relationships between Directors and Key Managerial Personnel of the Company	Nil

## Route Map

to the venue of 26<sup>th</sup> AGM

**Venue:** - 9, Siddharth Shopping Center Opp. Jolly Bungalow Jamnagar Gujarat 361 - 001 India.



## DIRECTOR'S REPORT

To,  
The Members of Company

Your Directors are pleased to present the 26<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

### Financial Highlights

The financial performance of your Company for the year ended March 31, 2020 is summarized below:

(in Rs. Lakhs)

Particulars	2019-20	2018-19
Revenue from Operation	0.00	0.00
Other Income	114.18	22.15
<b>Total Revenue</b>	<b>114.18</b>	<b>22.15</b>
Less: Total Expenses	113.72	7.14
<b>Profit Before Depreciation and Taxes</b>	<b>0.45</b>	<b>15.01</b>
Less: Depreciation	0.01	0.04
<b>Profit Before Tax</b>	<b>0.44</b>	<b>14.97</b>
Less: Current Tax	0.12	4.00
Deferred Tax	-0.15	0.00
<b>Net Profit for the year</b>	<b>0.41</b>	<b>10.97</b>

### Overview of Company's financial performance

Net Revenue of the Company during the year under review reported by company is Rs. 114.18 Lakh as compare to the previous year's Rs. 22.15 Lakh due to adverse market condition. The Company has earned Profit before Depreciation and taxes of Rs. 0.45 Lakh during the year under review as compared to profit of Rs. 15.01 Lakh during 2018-19.

### Capital Structure

The Authorised Share Capital of the Company is Rs 7,50,00,000/- (Rupees Seven Crore Fifty lakhs only) divided into 75000000 (Seven crore Fifty lakhs) Equity shares of Rs 1/- each.

During the Financial year, the paid-up share capital of the Company is Rs. 7,42,83,377/- (Rupees Seven crore forty-two lakhs eighty-three thousand three hundred and seventy-seven only) divided into 74283377 (Seven crore forty-two lakhs eighty-three thousand three hundred and seventy-seven) equity shares of Rs. 1/- each.

### Dividend

As per observation of the Board of Directors for strengthening the position of the company no dividend is recommended for the financial year 2018-19.

### Reserves

The Company does not propose to transfer any amount to general reserve due to Inadequacy of Profit.

### Change in Nature of Business

There was no change in the nature of business of the Company during the Financial Year ended March 31, 2020.

### Subsidiaries

Presently, there is no subsidiary of the Company. During the year under review, One Company which shows subsidiary namely Jash Dealmark Limited, which cease to be subsidiary.

### Public Deposits

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or reenactment(s) for the time being in force).

### Board of Directors

As on March 31, 2020, Your Company has an optimum mix of eminent personalities on the Board of Directors with 5 members from diverse experience and expertise, out of 5 members on its Board 4 are Non-Executive Directors. Out of 5 Board members 1 Director is Promoter Whole time Director, 1 Professional Non-Executive Directors and 3 Non-Executive Directors are Independent Directors.



## **Appointments & Reappointments of Directors**

In terms of Section 152 of the Companies Act, 2013, Mr. Shailendra Khona, Director being the longest in the office shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for reappointment.

## **Resignation of Directors from Board**

Mr. Jignesh Thobhani & Mr. Bhavesh Shah, were resigned from the directorship of company w.e.f. 31/01/2020 respectively.

## **Appointment of Directors on Board**

Mr. Rahul Kamdar & Mrs. Bhavna Kamdar, were appointed on Board of company w.e.f. 29/10/2019 respectively.

## **Board Meetings**

The Board met Eight (8) times during the financial year ended on March 31, 2020 and as per section 173 of the Companies Act the time gap between any two Meetings has not been more than one hundred and twenty days. The dates on which the Board Meetings were held are April 30, 2019, May 30, 2019, July 10, 2019, August 14, 2019, October 14, 2019, November 14, 2019, January 11, 2020 and February 14, 2020.

As per the disclosure received, none of the Directors of your Company hold memberships / Chairmanships more than the prescribed limits across all companies in which he/she is a Director.

## **Committees**

Your Company has several Committees which have been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Board has constituted following Committees:

### **Audit Committee**

The Audit Committee comprises of Non-Executive Directors. The Committee met 4 times during the year on May 30, 2019, August 14, 2019, November 11, 2019 and February 14, 2020.

The Chief Financial Officer and Statutory Auditors are the regular invitees to the Committee Meetings. Other executives are invited as and when required. The Company Secretary of the Company is the Secretary of the committee.

### **Whistle Blower Policy (Vigil Mechanism)**

The Company established the Whistle Blower Policy (Vigil Mechanism). In line with the best Corporate Governance practices, the Company has put in place a system through which the Directors or Employees may report concerns about Unethical and Improper Practices or Alleged Wrongful Conduct, without fear of reprisal. In the event a Director wish to raise a complaint or disclosure he/she shall consult Chairman of the Company and / or Chairman of the Audit Committee. In the exceptional cases, any Employee or Director can reach to the Chairman of the Audit Committee to report any Unethical or Improper Practices. Also no Employee has been denied access to the Audit Committee. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time.

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises of Non-Executive Directors. The Committee met 4 times during the year on April 30, 2019, July 10, 2019, November 11, 2019 and February 14, 2020.

### **Nomination and Remuneration Policy**

In adherence to section 178(1) of the Companies Act, 2013, the Board of Directors of the Company approved a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/ s 178(3), based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered under the Policy are – Company Philosophy, Guiding Principles, Nomination of Directors, Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel, Key-Executives and Senior Management and the Remuneration of Other Employees.

### **Performance Evaluation**

The formal annual evaluation of the performance of the Board and that of its Committees and Individual Directors including Chairman has been carried out by Nomination and Remuneration Committee and Board of Directors of the Company at their Meeting in the manner prescribed. The criteria of the Board evaluation include Board composition, talents, experience and knowledge, presentations and discussions at the Board Meeting, frequency of the Board Meeting, feedback and suggestion given to the management, participation in the discussion etc.

Further, the Independent Directors, at their exclusive meeting held during the year reviewed and evaluated the performance of Non-Independent Directors including Chairman of the Company and the Board as a whole, after taking views of the Executive and Non-Executive Directors.

## Particulars of Remuneration

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure A**.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be available for inspection at the Registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary. However, this report and the accounts are being sent to the Members excluding the said information in terms of Section 136 of the Act.

## Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of 3 Non-executive Directors.

The constitution of the Stakeholders Relationship Committee of the Board of Directors of your Company along with the details of the attendance of the members at the meetings.

The Committee constituted to hear the complaint and grievances of various securities holders so as ensure that timely relief is extended to securities holders including members in respect of their complaint. Additionally, the Committee also looks into the members' complaints, if any, related to non-receipt of balance sheet, non-receipt of declared dividend etc. and redress the same expeditiously.

## Declaration by Independent Director(s) and re-appointment, if any

Your Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, pursuant to Section 164(2) of the Companies Act, 2013, all the Directors have provided declarations in Form DIR- 8 that they have not been disqualified to act as a Director.

## Code of Conduct

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

## Directors' Responsibility Statement

Pursuant to requirement under Section 134 (5) of the Companies Act, 2013 (Act), Directors, confirm that:

- a) in the preparation of the annual accounts for the year ended on March 31, 2020, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit or loss of the Company for that year;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they had prepared the annual accounts on a going concern basis;
- e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Particulars of Loans, Guarantees or Investments under section 186

Particulars of loans, investments, guarantees and securities pursuant to section 186 are provided in the standalone financial statements (Please refer to Notes to the Financial Statements).

## Extract of Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at March 31, 2020 forms part of this report as **Annexure B**.

## Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has zero tolerance towards any action on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every women executive working in your Company. The Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

During the year under review, there were no complaints pending as on the beginning of the financial year and no new complaints were filed during the financial year under review.

## **Auditors and Auditors Report**

### **Statutory Auditor**

M/s. Hemant C Parikh & Co., Chartered Accountants, Ahmedabad, were appointed as statutory auditors of the Company to hold office till the conclusion of the twenty fifth (25<sup>th</sup>) Annual General Meeting. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, ratification of appointment of Statutory Auditor is being sought from the Members of the Company at the ensuing AGM.

Statutory Auditor comments on your Company's accounts for year ended March 31, 2020 are self-explanatory in nature and do not require any explanation as per provisions of Section 134(3)(f) of the Companies Act, 2013. There were no qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report.

### **Secretarial Auditor**

Pursuant to the Provisions of Section 204 of the Companies Act, 2013, your Company had appointed CS Chirag Jain Practicing Company Secretary, as its Secretarial Auditor to conduct the Secretarial Audit of your Company for FY 2019-2020. The Report of the Secretarial Auditor for the FY 2019-2020 is annexed to this report as **Annexure C**.

### **Significant or Material Orders against Company**

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and your Company's operation in future.

### **Internal financial control systems and their adequacy**

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

### **Management discussion and analysis**

As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Management Discussion and Analysis outlining the business of your Company forms part of this Annual Report.

### **Particulars of Contracts or arrangements with related parties**

With reference to Section 134 (3) (h) of the Companies Act, 2013, no contracts and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the Financial Year.

### **Corporate Governance**

Report on Corporate Governance is not forming the part of this annual report as the company need not required mandatorily to comply with the provisions of Regulations 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Although relevant information is provided in this Directors report.

### **Conservation of Energy & Technology absorption and foreign exchange inflow & outflow**

The details of conservation of Energy, technology absorption etc. are required to be given under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major steps to conserve the energy etc.

There was no foreign exchange earnings and outgo during the financial year 2019-2020 (Previous year- Nil)

### **Disclosure**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions required on these items during the year under review;

- i. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme like ESOP and ESOS;
- iii. There is no revision in the Board Report or Financial Statement;
- iv. Annual Report and other compliances on Corporate Social Responsibility;



# DEVHARI EXPORTS (INDIA) LIMITED

## Acknowledgement

Your Directors take this opportunity to thank all the financial institutions, Banks, Government and Regulatory Authorities, customers, vendors and members and all other stakeholders for their continued support.

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and Commitment. The enthusiasm and unstinting efforts of the employees have enabled your Company to remain as one of the top industry leader.

By order of the Board  
For, **DEVHARI EXPORTS (INDIA) LIMITED**

**Date:** November 14, 2020  
**Place:** Jamnagar

**Sanjay Bhayani**  
**Whole Time Director**  
**DIN: 07256693**

**Rahul Kamdar**  
**Director**  
**DIN: 08581805**

# DEVHARI EXPORTS (INDIA) LIMITED

## Annexure A

INFORMATION PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Particulars	Details		
		Name of Director	Designation	Ratio
1.	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.		NA	
2.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Name of Director/KMP	Designation	% Increase in remuneration
			NA	
3.	Percentage increase in the median remuneration of employees in the financial year.	NA		
4.	Number of permanent employees on the rolls of Company.	NA		
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof			
6.	Affirmation that the remuneration is as per the remuneration policy of the company.	NA		

By order of the Board  
For, DEVHARI EXPORTS (INDIA) LIMITED

Date: November 14, 2020  
Place: Jamnagar

Sanjay Bhayani  
Whole Time Director  
DIN: 07256693

Rahul Kamdar  
Director  
DIN: 08581805