

DISHA RESOURCES LIMITED

(Formerly known as Arihant Avenues and Credit Limited)

CIN: L74110GJ1995PLC024869

24th Annual Report
2018-19

Corporate Information

BOARD OF DIRECTORS:

1. Mr. Krishna Awtar Kabra	Chairman & Managing Director
2. Mrs. Mukta Maheshwari	Director
3. Mr. Neerajkumar Maheshwari	Director
4. Mr. Dineshchandra Turakhia	Independent Director (upto 18.03.2019)
5. Mr. Dineshkumar Maheshwari	Independent Director
6. Mr. Vipul Vashi	Independent Director
7. Mr. Pradeep Kumar Dad	Independent Director
8. Mr. Naveen Maheshwari	Independent Director (w.e.f 18.03.2019)

KEY MANAGERIAL PERSONNEL

Mr. Krishna Awtar Kabra	Managing Director
Mr. Vijaybhai Vrajlal Mehta	Chief Financial Officer
Ms. Pankti Thakkar	Company Secretary (w.e.f 18.03.2019)

Board Committees**AUDIT COMMITTEE**

Mr. Vipul Vashi	Chairman
Mr. Pradeepkumar Dad	Member
Mr. Naveen Maheshwari	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Vipul Vashi	Chairman
Mr. Pradeepkumar dad	Member
Mr. Naveen Maheshwari	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Vipul Vashi	Chairman
Mr. Pradeepkumar dad	Member
Mr. Naveen Maheshwari	Member

INDEPENDENT NON EXECUTIVE DIRECTORS

Mr. Vipul Vashi	Member
Mr. Pradeepkumar Dad	Member
Mr. Dineshkumar Maheshwari	Member
Mr. Naveen Maheshwari	Member

BANKERS

Axis Bank Ltd (Law garden Branch)
Trishul-Opposite, Samrtheshwar Temple, Nr Law Garden,
Ellisbridge, Ahmedabad, Gujarat 380006

STATUTORY AUDITORS

S.N. SHAH & ASSOCIATES (FRN: 109782W)
Chartered Accountants
"Sapan House" 10-B Government Servant, Co-operative
Society, Opp. Municipal Market, C.G Road, Ahmedabad-9

SECRETARIAL AUDITORS

M/s. Umesh Ved & Associates,
Practising Company Secretaries
304, Shoppers Plaza - V, Opp. Municipal Market,
Navrangpura, Ahmedabad, Gujarat 380009

SHARES LISTED WITH :

Bombay Stock Exchange

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
5th Floor 506 to 508, Amarnath Business Center 1 (ABC -1),
Besides Gala Business Centre, Nr. St. Xavier's College
Corner, Off C.G Road, Navrangpura, Ahmedabad-380009

REGISTERED OFFICE

3, Rajesh Apartment, B/H, Ajanta Comm. Estate,
Off Ashram Road, Ahmedabad - Gujarat 380014

CORPORATE WEBSITE : www.aacl.co.in

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DISHA RESOURCES LIMITED*(Formerly known as Arihant Avenues and Credit Limited)*

REGD. OFFICE: 3, RAJESH APARTMENT, B/H. AJANTA COMMERCIAL ESTATE, OFF. ASHRAM ROAD, AHMEDABAD-380014

CIN: L74110GJ1995PLC024869

PHONE: (OFF). 2754-0790, 27543060

Website: www.aacl.co.in

E-MAIL: info@aacl.co.in

NOTICE OF 24th ANNUAL GENERAL MEETING

NOTICE is hereby given that Twenty Fourth (24th) Annual General Meeting of the members of Disha Resource Limited (CIN: L74110GJ1995PLC024869) will be held on Monday, 30th day of September, 2019 at 11:30 a.m. at the Registered Office of the Company situated at 3, Rajesh Apartment, B/h. Ajanta Comm. Estate, Off Ashram Road, Income Tax, Ahmedabad 380014 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company which includes Audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss including the statement of Other Comprehensive Income and Cash Flow of the Company as on that date together with the Auditors' Report thereon and Report of the Board of Directors.
2. To appoint a Director in place of Mr. Neeraj Maheshwari (DIN: 01010325), Director of the Company who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to provisions of section 149, 152 read with schedule IV & all other applicable provisions the Companies Act 2013 & the Companies (Appointment & Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment thereof for time being in force.) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Mr. Naveen Ashok Kumar Maheshwari (DIN :05239915), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 18th March, 2019 under Section 161 of the Companies Act, 2013 and who holds office up to the date of the forth coming Annual General Meeting, being eligible for re-appointment as an Independent Director of the Company to hold office for five consecutive years i.e. upto 16th March, 2024, whose period of office shall not be liable to determination by retirement of Directors by rotation.”

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Dineshkumar Maheshwari (DIN:06701074), Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company for second term of five consecutive years with effect from 01st April, 2019 to 29th March, 2024 and whose office shall not be liable to retire by rotation”.

Place : Ahmedabad

Date : 12.08.2019

By Order of The Board of Directors

Disha Resources Limited

(Formerly known as Arihant Avenues and Credit Limited)

Krishna Awtar Kabra

Chairman & Managing Director

DIN: 00650817

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Members and Share Transfer Books will remain close from 24th September, 2019 to 30th September, 2019 (both days inclusive).
3. Members are requested to intimate about the change in address, if any.
4. Members are requested to bring the copies of the annual report as the same will not be distributed at the annual general meeting.
5. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly.
6. Members may note that the copy of the annual report for the year 2018-2019 is also available on the website of the Company.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Members have been provided with the facility to cast their vote electronically, through the e- voting services provided by the Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice.

Notice of the 24th Annual General Meeting of the Company Inter alia, indicating the process and manner of e-voting is being sent to all the members whose email Ids are registered with the Company/Depository Participant(s) for communication purpose through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 24th Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 ("Amended Rules 2015") and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide members facility to exercise their right to vote at the 24th AGM by electronic means ("e-voting")

- (i) The voting period begins on Friday, 27th September, 2019 (9:00 a.m.) and ends on Sunday, 29th September, 2019 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders can log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on notice / Attendance Slip indicated in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Disha Resource Limited (Formerly Known as Arihant Avenues and Credit Limited) on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - “m - Voting” for e voting . m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).

(xix) Note for Non Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) Mr. Umesh Ved, Company Secretary of M/s. Umesh Ved & Associates, (Membership No 4411, CP 2924), Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxii) The scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxiii) The results of the e-voting along with the scrutinizer's report shall be placed in company's website and on the website of CDSL within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

ROUTE MAP FOR THE 24TH ANNUAL GENERAL MEETING

DISHA RESOURCES LIMITED*(Formerly known as Arihant Avenues and Credit Limited)***REGD. OFFICE:** 3, RAJESH APARTMENT, B/H. AJANTA COMMERCIAL ESTATE, OFF. ASHRAM ROAD, AHMEDABAD-380014**CIN:** L74110GJ1995PLC024869**Website:** www.aacl.co.in**PHONE:** (OFF). 2754-0790, 27543060**E-MAIL:** info@aacl.co.in

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 for item No. 3 & 4 of the accompanying notice is as under:

Item No. 3:

Based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors and after reviewing confirmation of independence received, the Board of Directors of the Company had appointed Mr. Naveen Ashok Kumar Maheshwari (DIN:05239915), as an additional director of the Company, in the category of independent director, with effect from 18th March, 2019. Pursuant to Section 161(1) of the Companies Act 2013, Mr. Naveen Ashok Kumar Maheshwari holds office till the date of this Annual General Meeting.

The Nomination and Remuneration Committee of the Board of Directors has recommended appointment of Mr. Naveen Ashok Kumar Maheshwari as Independent Director of the Company for a period of five consecutive years i.e. upto 16th March, 2024.

Appropriate notice has been received from a member proposing appointment of Mr. Naveen Ashok Kumar Maheshwari as an Independent Director of the Company and requisite consent has been received from Mr. Naveen Ashok Kumar Maheshwari. In the opinion of the Board, Mr. Naveen Ashok Kumar Maheshwari who is proposed to be appointed as Independent Director of the Company, fulfils the conditions specified under Section 149(6) of the Companies Act, 2013 and under SEBI (LODR) Regulations, 2015 and is independent of the management.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company.

Mr. Naveen Ashok Kumar Maheshwari does not hold any share of the Company. Mr. Naveen Ashok Kumar Maheshwari does not have Directorship at any other listed Company nor has membership or Chairmanship of Committees.

Details of Mr. Naveen Ashok Kumar Maheshwari whose appointment as Independent Director is proposed in Item Nos. 3 is provided in the “Annexure” to the Explanatory statement.

Mr. Naveen Ashok Kumar Maheshwari holds degree in Master in Commerce and has expertise in Accounting and Finance with 12 years of rich experience. In the opinion of the Board, it is in the interest of the Company to avail his service as an Independent Director.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Naveen Ashok Kumar Maheshwari (whose appointment is proposed in this resolution), is in any way concerned or interested, financially or otherwise, as set out in Item no. 3 of the Notice.

The Board accordingly recommends the Ordinary resolution as set out in Item No. 3 of the Notice for approval by the shareholders.

Item no. 4:

Mr. Dineshkumar Maheshwari (DIN: 06701074) was appointed as Independent Director on the Board of the Company and he hold office as Independent Director of the Company up to 31st March, 2019 (“first term”).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Director, has recommended re-appointment of Mr. Dineshkumar Maheshwari as Independent Director of the Company for second term of 5 (five) consecutive years, i.e. up to 29th March, 2024.

The Board, based on the performance evaluation and as per the recommendations of Nomination and Remuneration Committee, considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Dineshkumar Maheshwari would be beneficial to the Company and therefore it is desirable to continue to avail the services as Independent Director for a second term of 5 (five) consecutive years.

The Company has also received declaration from Mr. Dineshkumar Maheshwari that he meet the criteria of independence as prescribed under both SEBI (LODR) Regulations, 2015 as well as Section 149(6) of the Act.

In the opinion of the Board Mr. Dineshkumar Maheshwari fulfil the conditions for re-appointment as Independent Director as specified in the Act and SEBI (LODR) Regulations, 2015.

The Company has received notices in writing pursuant to Section 160 of the Companies Act, 2013, from a member proposing the re-appointment of Mr. Dineshkumar Maheshwari for the office of Independent Director of the Company.

Details of Mr. Dineshkumar Maheshwari whose re-appointment as Independent Director is proposed at Item Nos. 4 is provided in the “Annexure” to the Explanatory statement.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company.

Your Directors recommend Resolution at Item No. 4 as a Special Resolution for approval of the members.

None of the other Directors or key managerial personnel or their relatives other than Mr. Dineshkumar Maheshwari and his relative, are in any way concerned or interested, financially or otherwise, in the proposed resolution.

Place : Ahmedabad
Date : 12.08.2019

By Order of The Board of Directors
Disha Resources Limited
(Formerly known as Arihant Avenues and Credit Limited)

Krishna Awtar Kabra
Chairman & Managing Director
DIN: 00650817

DISHA RESOURCES LIMITED*(Formerly known as Arihant Avenues and Credit Limited)*

REGD. OFFICE: 3, RAJESH APARTMENT, B/H. AJANTA COMMERCIAL ESTATE, OFF. ASHRAM ROAD, AHMEDABAD-380014

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Annexure to the Explanatory Statement

Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings(SS-2) issued by Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment / continuation of appointment at the Annual General Meeting

Name of the Director	Mr. Neeraj Maheshwari	Mr. Dineshkumar Maheshwari	Mr. Naveen A. Maheshwari*
DIN	01010325	06701074	05239915
Father/Husband Name	Premnarayan Laxmi Narayan Maheshwari	Shesh Narayan Maheshwari	Ashok Kumar Maheshwari
Date of Birth	09.12.1973	04.05.1962	01.07.1986
Date of Appointment	09.08.2016	07.08.2013	18.03.2019
Qualification	B.Com	B.Com	M.Com
Name of the Company(ies) in which he is a director	1.Samarth Finstock Limited. 2. South Gujarat Federation of Industries	Nil	Nil
Name of the company in which he is Member/ Chairman in the committees	N.A.	N.A.	N.A
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	Nil	Nil	Nil
Specific functional Areas	Having good experience in the field of Financing and General Management.	He has expert Knowledge of Accounting and Investment matters	Mr. Naveen Maheshwari holding degree in Master in Commerce and having experience of 12 years in Finance & Accounting.
Shareholding in the Company as on 31st March, 2019	426448	Nil	Nil
Details of remuneration sought to be paid and Remuneration last drawn by such person, if any	Nil	Nil	Nil
No. of the Board Meeting attended during the year	5	5	0

* Mr. Naveen Maheshwari appointed as Director w.e.f. 18th March, 2019.