

DISHA RESOURCES LIMITED

CIN: L74110GJ1995PLC024869

25th Annual Report
2019-20

Corporate Information

BOARD OF DIRECTORS:

1. Mr. Krishna Awtar Kabra	Chairman and Managing Director
2. Mrs. Mukta Maheshwari	Director
3. Mr. Neerajkumar Maheshwari	Director
4. Mr. Dineshkumar Sheshnarayan Maheshwari	Director (Independent) [upto 28.09.2020]
5. Mr. Vipul Vashi	Director (Independent)
6. Mr. Pradeep Kumar Dad	Director (Independent)
7. Mr. Naveen Ashok Kumar Maheshwari	Director (Independent)
8. Mr. Jagdish Prasad Kabra	Additional Director (Independent) [wef 28.09.2020]

KEY MANAGERIAL PERSONNEL

Mr. Krishna Awtar Kabra	Managing Director
Mr. Vijaybhai Vrajilal Mehta	Chief Financial Officer (CFO)
Ms. Pankti Thakkar	Company Secretary(CS)

Board Committees**AUDIT COMMITTEE**

Mr. Vipul Vashi	Chairman
Mr. Pradeep kumar Dad	Member
Mr. Naveen Maheshwari	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Vipul Vashi	Chairman
Mr. Pradeep kumar dad	Member
Mr. Naveen Maheshwari	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Vipul Vashi	Chairman
Mr. Pradeep kumar dad	Member
Mr. Naveen Maheshwari	Member

INDEPENDENT NON EXECUTIVE DIRECTORS

Mr. Vipul Vashi	Member
Mr. Pradeepkumar Dad	Member
Mr. Dineshkumar Maheshwari	Member [upto 28.09.2020]
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,
Practicing 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

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

NOTICE OF 25th ANNUAL GENERAL MEETING

NOTICE is hereby given that Twenty Fifth (25th) Annual General Meeting of the members of Disha Resource Limited (CIN: L74110GJ1995PLC024869) will be held on Friday, 25th day of December, 2020 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, Ahmedabad-380014 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial year ended on 31st March, 2020, together with the Auditors' Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Mukta Maheshwari (DIN: 00194635), Director of the Company who retires by rotation and being eligible offers herself for reappointment.

SPECIAL BUSINESS:

3. **To Appoint Mr. Jagdish Prasad Kabra (DIN:00482014) as Non-Executive Independent Director of the Company:**

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 Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force), Mr. Jagdish Prasad Kabra (DIN:00482014), who was appointed as an Additional Director of the Company by the Board of Directors in accordance with section 161(1) of the Companies Act, 2013 with effect from 28th September, 2020 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from the member of the company under the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Non- Executive Independent Director of the Company to hold office for a term upto 5 (five) consecutive years w.e.f. 28th September, 2020 and his appointment shall not be liable to retire by rotation.

4. **To Re-appoint Mr. Krishna Awtar Kabra (DIN: 000650817) as the Managing Director of the Company:**

To consider and if thought fit, to pass with or without modifications if any, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force) and the relevant provision of the Articles of Association of Company, on the basis of recommendation of Nomination and remuneration Committee and approval of Board of Directors of the Company, the re-appointment of Mr. Krishna Awtar Kabra (DIN: 000650817) as Managing Director of the Company for a period of 5 (five) years effective from August 14, 2020, be and is hereby approved on such terms and remuneration as set out in the agreement to be entered into between the Company and Mr. Krishna Awtar Kabra.

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RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration to Mr. Krishna Awtar Kabra for a period not exceeding three years subject to the requisite approval of the shareholders, if required; and

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr. Krishna Awtar Kabra as Managing Director within the overall limits under the Act and to take such steps as may be necessary for obtaining necessary approvals (statutory, contractual or otherwise), in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution”

Place : Ahmedabad

Date : 09.11.2020

**BY ORDER OF THE BOARD OF DIRECTORS
DISHA RESOURCES LIMITED**

**KRISHNA AWATAR 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 19th December, 2020 to 25th December, 2020 (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 2019-2020 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 M/s Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice.
8. 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 that 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 are requested to inform their e-mail addresses to RTA - M/s Link Intime India Pvt. Ltd. 5th floor, 506 to 508 Amarnath Business Centre I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off CG Road, Navarangpura, Ahmedabad, Gujarat -380009.
9. The information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with respect to the details of the Directors seeking appointment / re-appointment in this Annual General Meeting is annexed herewith.
10. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
11. Notice of the 25th 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 25th Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
12. In view of COVID-19, shareholders are requested to follow the below mentioned safety guidelines while attending the meeting:
 - Maintain at least 1 meter (3 feet) distance between yourself and others;
 - Wear a mask throughout the meeting;
 - Use a hand sanitizer, which would be provided at the entrance of the meeting hall on the day of meeting;

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 25th AGM by electronic means (“e-voting”)

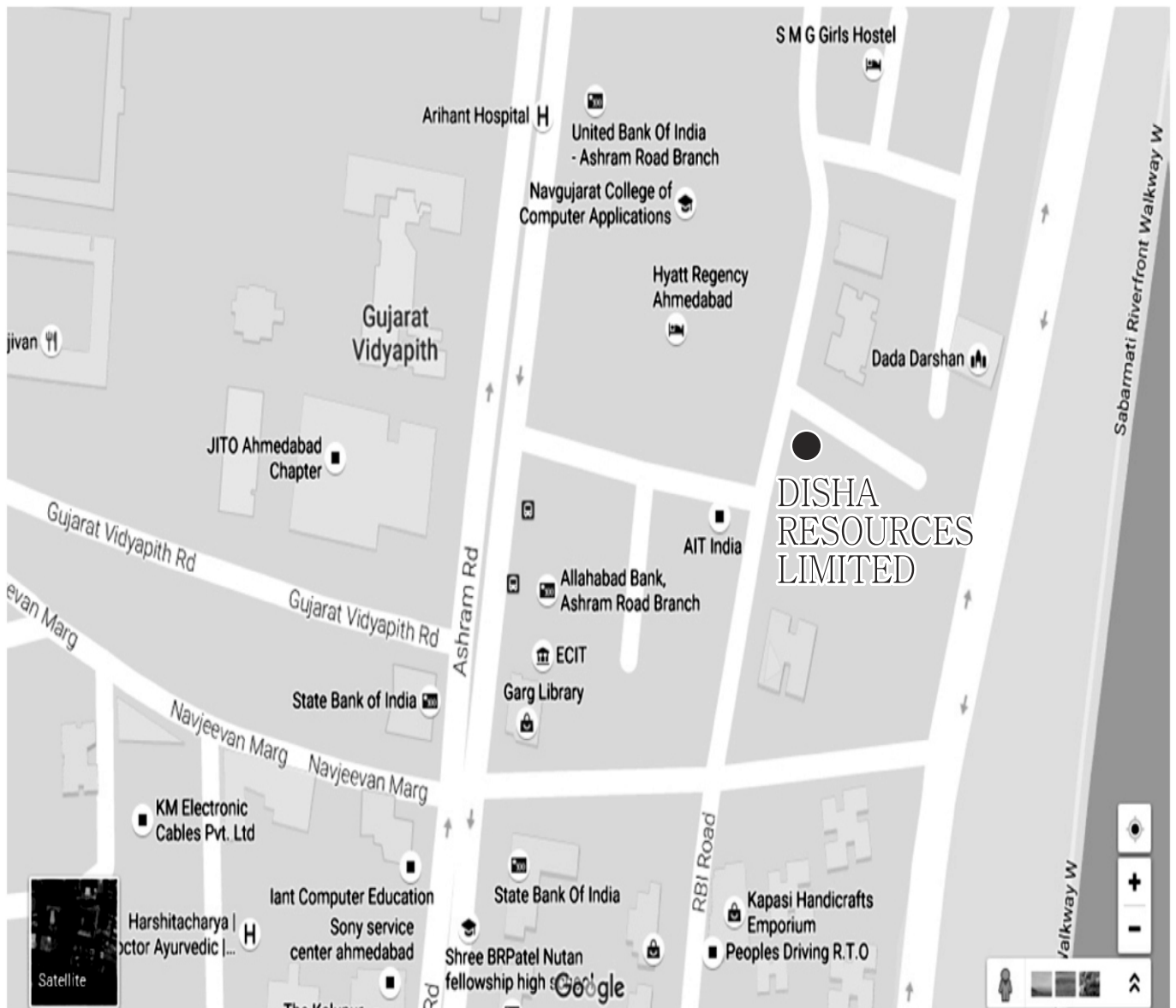
- (i) The voting period begins on Tuesday, 22nd December, 2020 (9:00 a.m) and ends on Thursday, 24th December, 2020 (5:00 p.m). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18th December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (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 Resources 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 a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts 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 affair 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 atleast 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 on 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 25TH ANNUAL GENERAL MEETING



DISHA RESOURCES LIMITED

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EXPLANATORY STATEMENT**(Pursuant to Section 102 of the Companies Act, 2013)**

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all the material facts relating to the business mentioned under Item No. 3 & 4 of the accompanying Notice:

Item 3: To Appoint Mr. Jagdish Prasad Kabra (DIN:00482014) as Non-Executive Independent Director of the Company.

In compliance with the applicable regulatory requirements, the Board of Directors of the Company upon recommendation of Nomination & Remuneration Committee, has appointed Mr. Jagdish Prasad Kabra (DIN:00482014) as an Additional Director of the Company in the category of Non-Executive Independent Director w.e.f. 28th September, 2020, pursuant to Section 161 (1) of the Companies Act, 2013, to hold office till the date of this Annual General Meeting. Appropriate notice has been received from a member of the Company proposing appointment of Mr. Jagdish Prasad Kabra (DIN:00482014) as Director of the Company and requisite consent have been received from Mr. Jagdish Prasad Kabra (DIN:00482014), pursuant to the provisions of Section 152 of the Companies Act, 2013.

In the opinion of the Board, Mr. Jagdish Prasad Kabra (DIN:00482014, who is proposed to be appointed as Independent Director of the Company, fulfils the conditions specified under Section 149(6) and Schedule IV of the Companies Act, 2013 and he is Independent of the Management.

As mandated by the Ministry of Corporate Affairs, Mr. Jagdish Prasad Kabra has completed his registration on the databank of Independent Directors created by MCA and Indian Institute of Corporate Affairs. Further, he has also completed the Online Proficiency Test as mandated by MCA.

Mr. Jagdish Prasad Kabra (DIN:00482014) holds a Bachelors degree in Commerce and he is having forty years of experience in Commercial Activities. Brief resume of Mr. Jagdish Prasad Kabra, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships/chairman of the Board/ Committee, Shareholding and relationships between Directors interest, as stipulated under listing Regulations with the stock Exchanges are annexed to this notice.

Keeping on view of his vast experience and knowledge, the board considers that his association would be of immense benefit to the company and it is desirable to avail services of Mr. Jagdish Prasad Kabra as an Independent Director.

Except for Mr. Jagdish Prasad Kabra (DIN:00482014), none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution.

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

Item 4: To Re-appoint Mr. Krishna Awtar Kabra (DIN: 000650817) as the Managing Director of the Company:

Members of the Company vide Resolution dated September 30, 2015 had appointed Mr. Krishna Awtar Kabra as the Managing Director of the Company for a tenure of five years effective from August 14, 2015. It is proposed to re-appoint Mr. Krishna Awtar Kabra as the Managing Director of the Company in terms of Section 196 of the Act, for a further period of five years effective from August 14, 2020 for which the approval of the shareholders is being sought.

Pursuant to Section II of Part II of Schedule V to the Act, the remuneration payable to Mr. Krishna Awtar Kabra has been recommended and approved for a period of three years effective from August 14, 2020 by the Nomination and Remuneration Committee at its Meeting held on August 12, 2020 and subsequently by the Board of Directors at its Meeting held on the even date. The approval of the Members pursuant to Section 197(1) of the Act, (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), is sought for the remuneration payable to Mr. Krishna Awtar Kabra as the Managing Director of the Company for the period from August 14, 2020. The details of the proposed remuneration are set out below:

1. Remuneration :

A) Salary : Rs. 9,60,000/- per annum.

B) Bonus/Ex gratia : Payment of Bonus or Ex gratia, in lieu of Bonus subject to a ceiling of One Month's salary in a year.

2. Perquisites:

- (i) The Company may bear all the expenses of Mr. Krishna Awtar Kabra relating to telephone, mobile expense, entertainment, travelling, lodging and boarding and all other incidentals expenses for the business of the company as per the policy of the Company.
- (ii) Leave: As per the policy of the Company.
- (iii) Subject as aforesaid, the Managing Director shall be governed by such other rules as are applicable to the Senior Executives of the Company from time to time.
- (iv) As Mr. Krishna Awtar Kabra functions as Managing Director of the Company, he shall not be paid any sitting fees for attending the meetings of the Board of Directors of the Company or any committee(s) thereof.
- (v) In the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mr. Krishna Awtar Kabra shall be the minimum remuneration payable to him in terms of the provisions of Schedule V of the Companies Act, 2013.
- (vi) Mr. Krishna Awtar Kabra shall, subject to the supervision and control of the Board of Directors, carry out such duties as may be entrusted to him from time to time by the Board of Directors of the Company.

I Information about the appointee:

- (1) Background details: Mr. Krishna Awtar Kabra is a B. Com. Graduate from the Gujarat University. He has over 25 years of experience in the field of Investment in Shares and Securities.