

34<sup>th</sup>

*Annual Report*  
**2022 - 2023**



**DYNAMIC INDUSTRIES LIMITED**

Registered Office : Plot No. 5501/2, Phase III, G.I.D.C., Vatva, Ahmedabad - 382 445.



## **BOARD OF DIRECTORS**



**HARIN D. MAMLATDARNA**  
CHAIRMAN & WHOLE TIME DIRECTOR

**NEERAJ SHAH**

MANAGING DIRECTOR

**JATINBHAI B. SURTI**  
(NON-EXECUTIVE DIRECTOR / INDEPENDENT)

**MRS. VIRAJ D. SHAH**  
(NON-EXECUTIVE DIRECTOR / INDEPENDENT)

**APURVA MODI**

WHOLE TIME DIRECTOR

**PRAVINCHANDRA D. MASTER**  
(NON-EXECUTIVE DIRECTOR / INDEPENDENT)



**RITU AGARWAL**  
**w.e.f. 22/07/2023**  
(COMPANY SECRETARY)



**SECRETARIAL AUDITOR**  
MR. CHINTAN K. PATEL  
Practicing Company Secretary

**AUDITORS**  
G.K. CHOKSI & CO.  
Chartered Accountants  
Madhuban, Nr. Madalpur Underbridge, Ellisbridge,  
Ahmedabad - 380 006, Gujarat, India.

**BANKERS**  
HDFC BANK LTD.  
Vatva Branch  
Vatva, Ahmedabad.

**REGISTRARS & SHARE TRANSFER AGENTS**  
LINK INTIME INDIA PVT. LTD.  
5<sup>th</sup> Floor, 506-508, Amarnath Business Centre-1 (ABC-1),  
Beside Gala Business Centre,  
Nr. St. Xavier's College Corner, Off. CG Road,  
Navrangpura, Ahmedabad-380009.



**REGISTERED OFFICE & FACTORY-2:**  
Plot No. 5501/2, Phase III,  
Nr. Trikampura Cross Roads, GIDC,  
Vatva, Ahmedabad - 382 445.  
**Website: [www.dynaind.com](http://www.dynaind.com)**  
**ISIN No. : INE457C01010**

**FACTORY-1:**  
Plot No. 125, Phase - I,  
Nr. Trikampura Cross Roads, GIDC,  
Vatva, Ahmedabad - 382 445.  
**E-mail: [accounts@dynaind.com](mailto:accounts@dynaind.com)**  
**CIN No. : L24110GJ1989PLC011**

## **NOTICE**

Notice is hereby given that the **34<sup>th</sup> Annual General Meeting** of the Members of **Dynamic Industries Limited** will be held on **Monday 18<sup>th</sup> September, 2023** at **11:00 A.M.** through **video conferencing/other audio-visual means** to transact following business:

### **ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the year ended on 31<sup>st</sup> March, 2023 including Audited Balance Sheet as at 31<sup>st</sup> March, 2023 and Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend of Rs.1/- (10%) per Equity Share of the nominal value of Rs.10.00 each for the year ended on 31<sup>st</sup> March, 2023 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** a dividend at the rate of Rs. 1.00 (One Rupees only) per equity share of Rs. 10/- (Ten Rupees) each fully paid up of the company, as recommended by the Board of Directors, be and is hereby declared for the Financial Year ended March 31, 2023 and the same be paid to shareholders whose name appear on record date as fixed by the Board of Directors of the Company, out of the profits of the Company for the Financial Year ended March 31, 2023.”

3. To re-appoint **Mr. Neeraj Shah (DIN: 05112261)**, who is liable to retire by rotation as Director and being eligible, offers himself for re-appointment.

To re-appoint **Mr. Neeraj Shah (DIN: 05112261)**, who is liable to retire by rotation as Director and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the rules made thereunder, **Mr. Neeraj Shah (DIN: 05112261)**, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

### **SPECIAL BUSINESS:**

4. Approval of Related Party Transactions :

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 Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such amendments as may be made therein, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transactions as detailed hereunder with following Related Parties as defined under the Act for purchase/sale of goods, services and/or any other business activities during the financial year 2022-23 and 2023-24.

| Name of the Related Party     | Maximum Amount of Transactions | Type of Transactions  | Financial Year     |
|-------------------------------|--------------------------------|---|--------------------|
| Prima Chemicals               | 30 Cr                          | Purchase / Sale of Goods, Services and/or any other business activities | 2023-24<br>2024-25 |
| Sujal Dyechem Private Limited | 50 Lakhs                       | Purchase / Sale of Goods, Services and/or any other business activities | 2023-24            |

“RESOLVED FURTHER that Mr. Harin Mamlatdarna, Wholetime Director and Mr. Neeraj Shah, Managing Director of the Company be and is hereby authorised to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this Resolution.”

**By Order of the Board of Directors**

**Place: Ahmedabad**  
**Date: 14<sup>th</sup> August, 2023**

*Sd/-*

**Registered Office:**

Plot No. 5501/2, Phase-III, Nr. Trikampura –  
Cross Road, G. I. D. C. Vatva, Ahmedabad – 382445.  
**CIN:** L24110GJ1989PLC011989  
**Tel:** 91-79-25833835, 25891835  
**Website:** [www.dynaind.com](http://www.dynaind.com)

**Harin Mamlatdarna**  
**Chairman & Wholetime Director**  
**[DIN: 00536250]**

## ANNEXURE TO THE NOTICE

## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

## Item No 4: Approval of Related Party Transactions:

The Audit Committee and the Board of Directors of the Company, at their respective meetings has approved a proposal for entering into following related party transactions:

|  |  |
|--|--|
| Name of Related Party  | Prima Chemicals  |
| Name of Related Director or KMP  | Mr. Apurva Modi  |
| Nature of Relationship   | Mr. Apurva Kamleshbhai Modi, Wholetime Director of the Company is Partner of Prima Chemicals, Partnership Firm.<br><br>Mr. Kamlesh Modi, Father of Mr. Apurva Kamleshbhai Modi, Wholetime Director of the Company is also Partner of Prima Chemicals, Partnership Firm.          |
| Material terms, monetary value and particulars of the contract or arrangement;   | The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transactions shall be as stated in the resolution and the same has to be paid as per the terms agreed by both the parties. |
| The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract | The pricing is commensurate with the market value of the goods and shall be at arm's length.   |
| Any other information relevant or important for the members to take a decision on the proposed resolution                                      | <u>N.A.</u>  |

|                                 |  |
|---------------------------------|--|
| Name of Related Party           | Sujal Dyechem Private Limited  |
| Name of Related Director or KMP | Mr. Apurva Modi  |
| Nature of Relationship          | Mr. Apurva Kamleshbhai Modi, Wholetime Director of the Company is Director of the Sujal Dyechem Private Limited.<br><br>Mr. Kamlesh Modi, Father of Mr. Apurva Kamleshbhai Modi, is also Director of the Sujal |

|  |  |
|--|--|
|  | Dyechem Private Limited.   |
| Material terms, monetary value and particulars of the contract or arrangement;   | The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transactions shall be as stated in the resolution and the same has to be paid as per the terms agreed by both the parties. |
| The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract | The pricing is commensurate with the market value of the goods and shall be at arm's length.   |
| Any other information relevant or important for the members to take a decision on the proposed resolution                                      | <u>N.A.</u>  |

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under prior approval of the Shareholders by way of Special Resolution is required. Accordingly, your directors recommend there solution at Item No. 4 for approval as Special resolution as set out in the notice of the meeting.

Except Harin Dhanvantlal Mamlatdarna, Wholetime Director, Mr. Apurva Kamleshbhai Modi, Wholetime Director of the Company; Ms. Maya Harin Mamlatdarna, Ms. Asita H Mamlatdarna, Ms. Mansi H Mamlatdarna, Mr. Chandresh Dhanvantrai Mamlatdarna, Mr. Kamlesh Modi & Harin D Mamlatdarna HUF Relative of Director; none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

**Date : 14<sup>th</sup> August , 2023**  
**Placa: Ahmedabad**

**By Order of the Board of Directors**

*Sd/-*

**Harin Mamlatdarna**  
**Chairman & Wholetime Director**  
**DIN: 00536250**

**NOTES:**

1. In terms of latest General Circular No. 10/2022 dated December 28, 2022 and earlier circulars issued in this regard by the Ministry of Corporate Affairs ("MCA circular") read with the Securities and Exchange Board of India Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and earlier circulars issued in this regard ("SEBI circular") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations"), the 34<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company is being conducted through VC/OVAM and the AGM shall be deemed to be convened and held at the registered office of the Company for the purpose of meeting statutory requirement under the Companies Act, 2013 or any other statute.
2. Since the Annual General Meeting (AGM) is being held pursuant to the e-AGM circulars through video conferencing | other audio-visual MEANS, physical attendance of MEMBERS has been dispensed with. Accordingly, the facility for APPOINTMENT of proxies by the MEMBERS will not be available for the AGM and hence, the Proxy FORM, Attendance Slip and route MAP of the AGM venue are not annexed to this Notice. However, a MEMBER MAY appoint a representative as per applicable provisions of the COMPANIES Act, 2013 to attend and /or vote.
3. Copies of the Balance Sheet, the STATEMENT of Profit and Loss, the Directors' Report, the Auditor's Report and every other DOCUMENT required by law to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2023 are annexed /attached.
4. Electronic copy of the Annual Report for 2022-23 including the Notice which includes the process and MANNER of attending the Annual General Meeting through video conferencing other audio-visual MEANS, and e-voting is being sent to all the MEMBERS whose e-mail addresses are registered with the COMPANY | Depository Participants.
5. Printed copy of the Annual Report (including the Notice) is not being sent to the MEMBERS in view of the e-AGM circulars.
6. The Explanatory Statement pursuant to section 102 of the Companies Act , 2013 , which set out details relating to Special Business at the meeting , is annexed herewith.
7. members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Physical attendance of Members is not required at the AGM.
8. The Company has also enabled a process with the RTA, for the limited purpose of registering contact details for receiving the Annual Report and Notice for the Annual General Meeting, allowing shareholders to update/modify their e-mail address and mobile number on a temporary basis by providing the basic credentials which may be asked for during the verification process. The link for updating the details is [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html). Shareholders can also update their Bank details, PAN CARD number, Aadhar number, etc., and upload a copy of the same on the same link. No action is required to be taken by shareholders whose details are already correctly registered/updated in the Company's records. **E-mail ID:** [invgrv@dynaind.com](mailto:invgrv@dynaind.com). **Website:** [http://dynaind.com/investors\\_zone.html](http://dynaind.com/investors_zone.html).

9. The MEMBERS MAY also note that the Notice of the Annual General Meeting and the Annual Report for 2022-23 will also be available on the website of the COMPANY, [www.dynaind.com](http://www.dynaind.com), which can be downloaded. The electronic copies of the DOCUMENTS which are referred to in this Notice but not attached to it will be MADE available for inspection. For inspection, the MEMBERS are requested to send a request through an e-mail on [cs@dynaind.com](mailto:cs@dynaind.com) with Depository participant ID and Client ID or Folio NUMBER.
10. The MEMBERS desiring any information relating to the accounts or have any questions, are requested to write to the COMPANY on [cs@dynaind.com](mailto:cs@dynaind.com) at least Ten days before the date of the Annual General Meeting (AGM) so as to enable the MANAGEMENT to keep the information ready and provide it at the AGM.
11. The Board of Directors has recommended for consideration of the Members, a dividend of Rs.1.00 (10%) per equity share of the nominal value of Rs.10 each for the year ended on 31<sup>st</sup> March, 2023.
12. The Register of Members and the Share Transfer books of the Company will remain closed from **12<sup>th</sup> September, 2023 to 18<sup>th</sup> September, 2023** (both days inclusive) for purpose of Dividend, if declared. Dividend will be payable, if declared, on or before **17<sup>th</sup> October, 2023** to those members whose names are registered as such in the Register of Members of the Company as on Monday, 11<sup>th</sup> September, 2023 and to the Beneficiary holders as per the beneficiary list as on Monday, 11<sup>th</sup> September, 2023 provided by the NSDL and CDSL.
13. In accordance with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed on **Monday, 11<sup>th</sup> September, 2023** as the "cut-off date" to determine the eligibility to vote by electronic means or in the general meeting. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. **Monday, 11<sup>th</sup> September, 2023**, shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting.
14. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Act, be transferred to the Investor Education and Protection Fund (IEPF). Further, shares on which the dividends remain unclaimed for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act, and the applicable rules. Since, members who have not claimed/ encased their dividend warrant for respective financial years are requested to write to the Company/Registrar and Share Transfer Agent (RTA) at least a month before the due dates, as under:

| Sr. No. | Financial Year    | Date of Declaration | Due date for transfer to IEPF |
|---------|-------------------|---------------------|-------------------------------|
| 1       | 2015-2016 (Final) | 13-08-2016          | 12-09-2023                    |
| 2       | 2016-2017 (Final) | 14-08-2017          | 13-09-2024                    |
| 3       | 2017-2018 (Final) | 31-07-2018          | 30-08-2025                    |
| 4       | 2018-2019 (Final) | 31-07-2019          | 30-08-2026                    |
| 5       | 2019-2020(Final)  | 31-08-2020          | 30-09-2027                    |
| 6       | 2020-2021(Final)  | 27-09-2021          | 26-10-2028                    |
| 7       | 2021-2022 (Final) | 27-09-2022          | 26-10-2029                    |



**15. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by CDSL.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.dynaind.com](http://www.dynaind.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.cdsi.com](http://www.evoting.cdsi.com).
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Friday, 15<sup>th</sup> September , 2023 at 09.00 A.M. and ends on Sunday, 17<sup>th</sup> September, 2023 at 05.00 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 (record date) of 11<sup>th</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below: