



## GCCL CONSTRUCTION AND REALITIES LIMITED

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<b>Board of Directors:</b>	Bahubali S Shah	00347465	Chairman
	Amam S Shah	01617245	Director
	Devang Jhaveri	02372402	Whole Time Director
	Himanshu Kamdar	01239167	Director
	Ashokkumar Damani	02229475	Director
	Gunjan Jhaveri	07540626	Director

**Auditors:** Hiren D Shah & Associates, Chartered Accountants  
Firm Registration No.: 135212W  
55, Madhuban, Nr. Madalpur Underbridge,  
Ellisbridge, Ahmedabad- 380006

**Registered Office:** A-115, Siddhi Vinayak Towers,  
B/h DCP Office, Off S.G. Highway,  
Makarba, Ahmedabad- 380051

**Registrar and Share  
Transfer Agent:** Bigshare Services Pvt. Ltd  
A/802 Samudra Complex,  
Nr. Klassic Gold Hotel,  
Off C G Road,  
Ahmedabad-380009

# **GCCL CONSTRUCTION AND REALITIES LIMITED**

Regd. Office : A-115, Siddhi Vinayak Towers, B/H. DCP Office, Off S.G. Highway, Makarba Ahmedabad- 380051

## **NOTICE**

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting of GCCL Construction & Realities Limited will be held on Friday, 30<sup>th</sup> October, 2020 at 01:00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated at A-115 Siddhi Vinayak Towers, B/h. DCP Office, off S.G. Highway, Makarba, Ahmedabad- 380051 shall be deemed as the venue for the Meeting and the proceedings of the AGM shall be deemed to be made thereat to transact the following business:

### **Ordinary Business:**

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as Ordinary Resolution:  
“Resolved that the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
2. To appoint Mr Bahubali Shah (DIN: 00347465), who retires by rotation and being eligible, offers himself for reappointment and in this regard, pass the following resolution as an Ordinary Resolution:  
“Resolved that pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr Bahubali Shah (DIN: 00347465), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### **Special Business:**

3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution: -  
“Resolved that, in accordance with the provisions of Sections 196 and 197 of the Companies Act, 2013, Mr. Devang Jhaveri (DIN: 02372402) be and is hereby appointed a Director, liable to retire by rotation, and also a Whole-time Director of the Company for a period of 5 years with effect from September 21, 2020, or till such earlier date to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines, on such remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.”

Place: Ahmedabad

Date: 21-09-2020

For and on behalf of the Board

Amam Shah

Director

DIN: 01617245

Registered office:

A-115, Siddhi Vinayak Towers,  
B/h. DCP Office, Off S.G. Highway,  
Makarba, Ahmedabad- 380051.

## **NOTES**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses at the meeting, is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The detailed procedure for participation in the meeting through VC/ OAVM is as per Note no. 25.
3. Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint Authorised Representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
4. 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.
5. Corporate members intending to authorise their representatives to participate and vote at the AGM are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the AGM.
6. The Members can join the AGM through VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
7. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in the electronic mode upto the date of AGM of the Company and will also be available electronically for inspection by the Members during the AGM..
8. The Register of Members and the Share Transfer Books in respect of the Equity Shares will remain closed from Saturday, October 24, 2020 to Friday, October 30, 2020 (both days inclusive) for the purpose of AGM.
9. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited (“CDSL”) in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. October 23, 2020, may cast their vote either by remote e-voting as well as e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The information with respect to voting process and other instructions regarding e-voting are detailed in Note no. 23.
10. The Notice of the 26<sup>th</sup> AGM and the Annual Report of the Company for the year ended March 31, 2020 is uploaded on the Company’s website [www.gcclconstruction.com](http://www.gcclconstruction.com) and may be accessed by the members and will also be available on the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL.  
Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company/ Depository Participant for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
11. Mr. Ishan Shah, Advocate, has been appointed as the scrutinizer to scrutinize the remote e-voting and e-voting process on the date of AGM in a fair and transparent manner.
12. The Scrutinizer shall submit a consolidated Scrutinizer’s Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person

authorised by the Chairman, shall declare the result of the voting. The result declared along with the consolidated Scrutinizer's Report shall be simultaneously placed on the Company's website [www.gcclconstruction.com](http://www.gcclconstruction.com) and on the website of CDSL and communicated to the BSE Limited.

13. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.
14. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on [info@gcclconstruction.com](mailto:info@gcclconstruction.com) at least 10 days before the date of the meeting to enable the management to respond quickly.
15. SEBI vide its circular dated June 8, 2018 amended Regulation 40 of the Listing Regulation pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.
16. SEBI vide its circular dated April 20, 2018, directed all the listed companies to record the Income Tax PAN and bank account details of all their shareholders holding shares in physical form. All those shareholders who are yet to update their details with the Company are requested to do so at the earliest.
17. 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 demat form, the nomination form may be filed with the respective Depository Participant.
18. 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 Depository Participant with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/ RTA.
19. With a view to conserve natural resources, we request Members to update and register their email addresses with their Depository Participants (DPs) or with the Company, as the case may be, to enable the Company to send communications including Annual Report, Notices, Circulars, etc. electronically. Members holding shares in Physical mode may register their email id by providing necessary details like Folio No., Name of Member(s) and self-attested scanned copy of PAN card or Aadhar Card by email to [info@gcclconstruction.com](mailto:info@gcclconstruction.com).
20. Since the AGM will be held through VC/ OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice.
21. The helpline number regarding any query/ assistance for participation in the AGM through VC / OAVM are 022-23058738 or 022-23058543 or 022-23058542.
22. Voting process and instruction regarding remote e-voting:

#### **Section A: Voting Process**

Members should follow the following steps to cast their votes electronically

**Step 1:** Open the web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

**Step 2:** Click on "Shareholders" to cast your vote(s).

**Step 3:** Please enter User ID

- i. For account holders in CDSL: Your 16 digits beneficiary ID.
- ii. For account holders in NSDL: Your 8 Character DP ID followed by 8 digits Client ID.
- iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.

**Step 4:** Enter the Image Verification as displayed and Click on "Login".

**Step 5:** If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.

**Step 6:** Follow the steps given below if you are first time user:

- i. holding shares in physical form
- ii. holding shares in demat form

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The sequence number is printed on the Address sticker in case of the dispatch of the Annual Report through physical mode and mentioned in the covering e-mail in case of dispatch of soft copy.
DOB	Enter the Date of Birth ("DOB") as recorded in your demat account or in the Company records in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio no. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the Depository or Company, please enter the DP ID and Client ID / folio number in the Dividend Bank details field as mentioned in Step 3.

**Step 7:** After entering these details appropriately, click on "SUBMIT" tab.

**Step 8:** 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.

**Step 9:** For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

**Step 10:** Click on the EVSN for Gujarat Credit Corporation Ltd on which you choose to vote.

**Step 11:** 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.

**Step 12:** Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

**Step 13:** 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.

**Step 14:** Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

#### **Section B: Other instruction regarding remote e-voting:**

- a) The voting period begins on October 27, 2020 from 09:00 A.M. and ends on October 29, 2020 upto 05:00 P.M. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. October 23, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) Non – Individual Shareholders and Custodians (i.e. other than Individuals, HUF, NRI etc.) are additionally required to note and follow the instructions mentioned below:
  - They are required to log on to [www.evotingindia.com](http://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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts, they would be able to cast their vote.
- c) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to upload the following in PDF Format in the system for the scrutinizer to verify the same



- Copy of Board resolution (where institution itself is voting)
  - Power of Attorney issued in favour of the Custodian as well as the Board resolution of the Custodian
- d) Members holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat account.
- e) 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](http://www.evotingindia.com), under help section or contact Mr. Rakesh Dalvi, Manager, CDSL, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mills Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or calling on 022-23058738 or 022-23058543 or 022-23058542 during working hours on all working days.
1. **Voting process and instruction regarding e-voting at AGM are as under:**
- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  - Only those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available in the AGM.
  - Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
2. **Instruction for members for attending the AGM through VC / OAVM are as under:**
- Member will be provided with a facility to attend the AGM through VC/ OAVM through the CDSL e-voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
  - Members are encouraged to join the Meeting through Laptops / IPads for better experience. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
  - For ease of conduct, Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at [info@gcclconstruction.com](mailto:info@gcclconstruction.com).
  - The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at [info@gcclconstruction.com](mailto:info@gcclconstruction.com). These queries will be replied to by the company suitably by email.
  - Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting. Further the shareholders will be required to allow the camera for participation in the meeting as speaker.
3. Details of the Directors seeking appointment/ re-appointment at the 26<sup>th</sup> Annual General Meeting Pursuant to Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and as per Secretarial Standard -2 are provided below:
- Place: Ahmedabad  
Date: 21-09-2020

For and on behalf of the Board  
Amam Shah  
Director  
DIN: 01617245

Registered office:  
A-115, Siddhi Vinayak Towers,  
B/h. DCP Office, Off S.G. Highway,  
Makarba, Ahmedabad- 380051.

## **EXPLANATORY STATEMENT**

### **[Pursuant to section 102 of the Companies Act, 2013]**

The following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 2 & 3 accompanying Notice:

#### **Item 2:**

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

#### **Details of Director retiring by rotation and seeking re-appointment**

##### **Particulars**

Name of Director	Bahubali Shah
Date of Appointment	01/11/1994
Qualification	B.Com
Expertise	Entrepreneur
No of Shares held in the Company	Nil
Directorship in other Companies	1. Lok Prakashan Limited 2. Parijat Infrastructure Limited 3. Zora Traders Limited 4. Gujarat Credit Corporation Limited 5. GCCL Housing Finance Limited 6. Indian Chronicle Limited

Note: The Directorship held by director as mentioned above do not include directorship of private limited companies and partnership in LLP.

#### **Item 3: Appointment of Whole-time Director**

The Board of Directors of the Company at the meeting held on 21/09/2020, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, the appointment of Mr. Devang Jhaveri (DIN: 02372402) as Director, and also as Whole-time Director of the Company, as set out in the Resolution relating to his appointment. He will not draw any remuneration. Requisite Notices under Section 160 of the Act proposing the appointment of Mr. Devang Jhaveri (DIN: 02372402) has been received by the Company, and consents have been filed by him pursuant to Section 152 of the Act. Additional information in respect of his appointment, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings is as below:

<b>Particulars</b>	
Name of Director	Devang Jhaveri
Date of Appointment	21/09/2020
Qualification	B.Com.
Expertise	Managerial and Financial expertise
No of Shares held in the Company	Nil
Directorship in other Companies	Nil

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. The Board recommends the Resolutions for your approval.

Place : Ahmedabad

Date: 21-09-2020

For and on behalf of the Board

Amam Shah

Director

DIN: 01617245

Registered office:

A-115, Siddhi Vinayak Towers, B/h. DCP Office,  
Off S.G. Highway, Makarba, Ahmedabad- 380051.



# **GCCL CONSTRUCTION AND REALITIES LIMITED**

## **DIRECTORS' REPORT**

To the Members,

Your Directors have pleasure in presenting the 26<sup>th</sup> Directors' Report together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2020.

The summary of operating results for the year and appropriation of divisible profits is given below.

### **Financial Highlights**

(Rs. In lakhs)

	<b>For the year ended 31/03/2020</b>	<b>For the year ended 31/03/2019</b>
Revenue from Operations	0.00	0.00
Add: Other Income	28.97	0.00
<b>Total</b>	<b>28.97</b>	<b>0.00</b>
Less: Total Expenses	14.41	4.93
<b>Profit/ Loss before Exceptional Items &amp; Tax</b>	<b>14.56</b>	<b>(4.93)</b>
Financial Cost	0.31	0.02
Less: Exceptional Items	0.00	0.00
<b>Profit/ Loss before Tax</b>	<b>14.25</b>	<b>(4.95)</b>
Less: Tax Expenses		
Current Tax	0.00	0.00
Deferred tax	0.00	0.00
<b>Profit/ Loss after Tax</b>	<b>14.25</b>	<b>(4.95)</b>
Add: Other Comprehensive Income	0.00	0.00
<b>Total Comprehensive Income</b>	<b>14.25</b>	<b>(4.95)</b>
<b>Earnings Per Share:Basic</b>	<b>0.12</b>	<b>(0.04)</b>
<b>Diluted</b>	<b>0.12</b>	<b>(0.04)</b>

### **Performance of the Company**

The Company has earned a profit of Rs. 14.25 Lacs in 2019-20 as against loss of Rs. 4.95 Lacs in the previous year.

### **Transfer to Reserves**

The Company has decided not to transfer any amount to the General Reserve.

### **Dividend**

In view of inadequate profits, the Board of Directors has not recommended any dividend for the year under review.

### **Material Changes between the date of the Board Report and end of Financial Year**

There are no material changes and commitments in the business operations of the Company from the financial year ended March 31, 2020 to the date of signing of the Director's Report.

### **Impact of COVID-19**

The impact of the novel Coronavirus on Indian real estate has been unprecedented to an extent that it has brought construction activities to a halt and significantly eroded the market of its potential buyer-base. With property transactions dipping to near-zero during the nation-wide lockdown, the sector is looking at challenging times ahead. The interdependence of supply chains, migration of labourers, cost overruns, and liquidity constraints are some of the looming challenges. The COVID-19 crisis and its impact on Indian real estate is such that it is being considered as the third 'Black Swan' event for the realty sector in the last five

years, the first two being Demonetisation and the implementation of the Real Estate (Regulation and Development) Act, 2016.

#### **Details of Subsidiary/ Joint Ventures/ Associate Companies**

As on March 31, 2020, the Company has no subsidiary/ Joint Venture/ Associate companies.

#### **Change in the Nature of the Business**

Your Company continues to operate in the same business segment as that of previous year and there is no change in the nature of the business.

#### **Management Discussion & Analysis**

A report on Management Discussion and Analysis, as required in terms of Regulation 34(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, forms part of this report and it deals with the Business Operations and Financial Performance, Research & Development Expansion & Diversification, Risk Management, Marketing Strategy, Safety & Environment, significant changes in key financial ratios etc.

#### **Meetings of the Board**

The information on meetings of the Board of Directors as held during the financial year 2019-20 is provided under Clause 2 (b) of the Corporate Governance Report.

#### **Corporate Governance**

The Company is committed to maintain and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance along with a certificate from Pinakin Shah & Co., Practicing Company Secretary, Ahmedabad conforming compliance to the conditions as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and rules made there under is annexed to this Report.

#### **Deposits**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

#### **Risk Management**

The Audit Committee and Board periodically review the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks and suggest steps to be taken to manage/mitigate the same through a properly defined framework.

#### **Directors and Key Managerial Personnel**

Director retiring by rotation:

Mr. Bahubali Shah (DIN: 00347465), retires by under Section 152 of the Companies Act, 2013 and being eligible, has offered himself for reappointment.

Appointment of Whole-time Director:

The Board of Directors of the Company at the meeting held on 21/09/2020, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, the appointment of Mr. Devang Jhaveri (DIN: 02372402) as Director, and also as Whole-time Director of the Company, as set out in the Resolution relating to his appointment. He will not draw any remuneration.

#### **Auditors**

Pursuant to the provisions of section 139 of the Companies Act, 2013, the members at the annual general meeting of the Company held on September 27, 2016 appointed M/s Hiren D Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration No 135212W) as statutory auditors of the Company from the conclusion of Twenty Second annual general meeting till the conclusion of Twenty Seventh annual general meeting, covering one term of five consecutive years. The Ministry of Corporate Affairs (MCA) vide its notification dated 7<sup>th</sup> May, 2018 has omitted the requirement under first proviso to section 139 of the Companies Act, 2013 and rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, regarding ratification of appointment of statutory auditors by shareholders at every subsequent AGM.