

NOTICE

NOTICE is hereby given that the 25th (Twenty Fifth) Annual General Meeting of the members of M/s. GSL SECURITIES LIMITED ("the Company") will be held on **Saturday, 28th September, 2019 at 11.00 a.m. at Registered Office of the Company at 1/25 & 1/26 1st Floor, Tardeo Airconditioned Market Society, Tardeo Road, Mumbai - 400 034**, to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial statements of the company for the financial year ended 31st March 2019 and the Director's Report and Auditor's Report thereon.
2. To appoint a Director in place of Ms. Shailja Bagrodiya (DIN 00246710), who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint Auditors and fix their remuneration 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 Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Vijay R. Tater & Co., Chartered Accountants, Mumbai (Firm Registration No. 111426W), be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of thirtieth Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the reimbursement of applicable taxes and actual out of

pocket and travelling expenses incurred in connection with the audit and billed progressively.

SPECIAL BUSINESS:

4. To approve Increase in remuneration of Mr. Santkumar Bagrodia, Managing Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee & Audit Committee and pursuant to the provisions of Sections 196, 197, 198, 201 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said Act, and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in the remuneration of Mr. Santkumar Bagrodia (DIN: 00246168), Managing Director of the Company effective from 1st October, 2019 for a period of 5 years

FURTHER RESOLVED THAT the overall managerial remuneration payable to Mr. Santkumar Bagrodia shall be such amount as may be fixed by the Board from time to time on recommendation of the NRC & Audit Committee but not exceeding Rupees Nine Lakhs at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Managing Director be varied/altered/ revised within said overall limit, in such manner as may be required during aforesaid period of 5 years.

FURTHER RESOLVED THAT where in any Financial Year during the tenure of the said Managing Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

By Order of the Board of Directors
For GSL Securities Limited

Place: Mumbai

Sd/-

Date: 28/08/2019

Santkumar Bagrodia

Chairman & Managing Director
(DIN: 00246168)

Registered Office:

1/25 & 1/26 1st Floor,
Tardeo Airconditioned Market Society,
Tardeo Road, Mumbai - 400 034.

NOTES FOR MEMBERS' ATTENTION:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE VALID, THE INSTRUMENTS APPOINTING THE PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIMING OF THE MEETING.
2. A PERSON CAN ACT, AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.
3. The Register of Members & Share Transfer Books of the Company shall remain closed from Saturday 22nd September, 2019 to Saturday, 28th September 2019 (both days inclusive).
4. Members are requested to intimate the change of address if any to the Company or its Registrar & Share Transfer Agents, **M/s. Purva Sharegistry (India) Pvt. Ltd.** having its office at Unit no. 9, Shivshakti Ind. Est., J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East)- 400 011.
5. E-voting:
In compliance with the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended vide Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide to the Members facility of voting by electronic means in respect of businesses to be transacted at the 25th Annual General Meeting (AGM) through remote e-voting (i.e. voting electronically from a place other than the venue of the general meeting). The Company also proposes to provide the option of voting by means of Ballot Form at the AGM in addition to the electronic voting system mentioned above. The Company has engaged the services of National Securities Depository Limited (NSDL) for

facilitating voting by electronic means and the business may be transacted through e-Voting services provided by National Securities Depository Limited (NSDL).

Ms. Dipti Chandratre, Practising Company Secretary (Membership No.28786, C. P. No. 10987), who had consented to act as the Scrutiniser, was appointed by the Board of Directors as the Scrutiniser to scrutinise the voting process (electronically or otherwise) for the 25th Annual General Meeting of the Company in a fair and transparent manner and submit a consolidated Scrutiniser's report of the total votes cast to the Chairman or a person authorised by in writing.

The procedure with respect to e-voting is provided below:

- A) In case of Members receiving notice by e-mail from NSDL:
- i) Open e-mail and open the attached PDF file viz; "GSL.e-voting.pdf" with your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as password. The said PDF file contains your "user ID" and "password for e-voting". Please note that this password is an initial password.
 - ii) Launch internet browser by typing the URL <https://www.evoting.nsdl.com>.
 - iii) Click on "Shareholder-Login".
 - iv) Put your user ID and password as initial password noted in step (i) above. Click Login. If you are already registered with NSDL for e-voting, you can use your existing user ID and password for casting your vote.
 - v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an

event, you will need to go through 'Forgot Password' option available on the site to reset the same.

- vi) Home page of e-voting opens. Click on "e-voting: Active Voting Cycles".
- vii) Select "EVEN" (E Voting Event Number) of GSL Securities Limited for casting our vote.
- viii) Now you are ready for e-voting as "Cast Vote" page opens.
- ix) Cast your vote by selecting appropriate option and click on: "Submit" and also "Confirm" when prompted.
- x) Upon confirmation, the message "vote cast successfully" will be displayed.
- xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii) Institutional Shareholders and bodies corporate (i.e. other than individuals, HUF, NRI etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote to the Scrutiniser through e-mail to- csdiptichandratre@gmail.com with a copy marked to- evoting@nsdl.co.in.

- B) In case of Members receiving physical copy of Notice of Annual General Meeting :

- a. User ID and Initial password sent separately.
- b. Please follow all steps from Sl. No. (ii) to Sl. No.(xii) mentioned in (A) above, to cast your vote.

Other Instructions:

- I. Persons who have acquired shares and became Members of the Company after the dispatch of the Notice of the AGM but before the cut-off date of 23rd September, 2019, may obtain their user ID and password for e-voting from the Company or NSDL (Toll free tele no. 1800 222 990). If the member is already registered with NSDL e-voting platform then he can use existing User ID and password for casting the vote through remote e-voting.

- II. The remote e-voting facility starts on Wednesday, 25th September, 2019 at 9.00 a.m. and ends on Friday, 27th September, 2019 at 5.00 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 of 22nd September, 2019, may cast their votes electronically. The remote e-voting module will be disabled by NSDL for voting thereafter at 5.00 p.m. on Friday, 27th September, 2019. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- III. In case of any queries, you may refer to the "Frequently Asked Questions (FAQs)" for Shareholders and e-voting user manual for Shareholders available at the "downloads" section of NSDL website at www.evoting.nsdl.com or contact NSDL at the following Toll free Telephone No.: 1800 222 990.
- IV. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. In case of joint holders, only one of the joint holders may cast his vote.
- V. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through ballot. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- VI. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutiniser shall submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, not later than three days after the conclusion of the AGM to the Chairman or a person authorised by the Chairman. The Chairman or a person authorised by the Chairman, shall declare the result of the voting forthwith.
- VII. The declared results along with the Scrutiniser's Report will be available on the website of NSDL at

www.evoting.nsdl.com and will also be forwarded to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

6. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours on all working days except Saturday.
7. Members holding shares in physical mode are requested to provide their email id, CIN/Regn. No. (for corporate members), Unique Identification No., PAN, in case member is minor than date of birth of minor and name of guardian, declaration regarding beneficial ownership (if any), nomination details, lien details (if any), particulars of dividend mandate etc. and such other information as mentioned under Section 88 (1)(a) of the Companies Act, 2013 and Rule 3(1) of the Companies (Management and Administration) Rules, 2014.
8. Members holding in demat mode are requested to provide the above information to their depository participant.

By Order of the Board of Directors
For GSL Securities Limited

Place: Mumbai
Date: 28/08/2019

Sd/-
Santkumar Bagrodia
Chairman & Managing Director
(DIN: 00246168)

Registered Office:
1/25 & 1/26 1st Floor,
Tardeo Airconditioned Market Society,
Tardeo Road, Mumbai - 400 034.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013:
Item No. 02
Details of Directors seeking reappointment at the 25th Annual General Meeting

Item No of Notice	2
Name of Director	Mrs. Shailja Bagrodia
DIN	00246710
Date of Birth	16/01/1956
Qualification	GRADUATE
Nationality	Indian
Date of First Appointment on board	29.03.1994
Relationship with other Directors and Key Managerial Personnel	Wife of Mr. Santkumar Bagrodia, Managing Director
Terms and conditions of appointment or reappointment	Mrs. Shailja Bagrodia was appointed as Director by the Board of Directors being eligible for appointment and in respect of which, the company has received a notice in writing, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the company.
Shareholding	403700
Directorship in other Companies	1) Mangalam Exim Private Limited 2) Rastogi Textiles Private Limited 3) Shree Kumarmangalam Traders Private Limited 4) Harivasta Education Private Limited

Item No. 04

To approve increase in remuneration of Mr. Santkumar Bagrodia, Managing Director at the Company:

Mr. Santkumar Bagrodia, aged 65 years is presently designated as Managing Director of the Company.

He is a Bachelor in Commerce (B.Com). He has been affiliated with the Company as a member of the Board of Directors since 29.03.1994 and from then the Company has been taking the advantage of his guidance and supervision. Because of his sustained efforts, the Company has sustained a growth pattern. He has wholesome exposure on all aspects of business of the Company and is engaged in supervision & conduct of business. During the financial year 2018-19, 6 (Six) meetings of the Board of Directors had been held and all the meetings were attended by Mr. Santkumar Bagrodia.

As on 31 March, 2019, he holds 354400 (10.90%) equity shares in the Company.

Mr. Santkumar Bagrodia holds Directorship in the following Private Limited Companies:

Sr. No.	Name of the Company
1.	Harivatsa Education Private Limited
2.	Nalini Stockbrokers Private Limited

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Santkumar Bagrodia as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits. It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year. It is submitted that based on the projections, the overall managerial remuneration may exceed the limits Specified in Sec. 197 of the Companies Act, 2013. The Members are requested to consider the revision in remuneration of Mr. Santkumar Bagrodia, Managing Director of the Company.

By Order of the Board of Directors

For GSL Securities Limited

Place: Mumbai

Date: 28/08/2019

Registered Office:

1/25 & 1/26 1st Floor,
Tardeo Airconditioned Market Society,
Tardeo Road, Mumbai - 400 034.

Sd/-

Santkumar Bagrodia

Chairman & Managing Director

(DIN: 00246168)

DIRECTOR'S REPORT

To,
The Members,
GSL Securities Limited.

Your Directors have pleasure in presenting the 25th (Twenty Fifth) Annual Report with the audited statement of Accounts for the year ended 31st March 2019.

Financial Results:

Summary of the working result of the company for the financial year ended 31st March, 2019 are given as below:

	(Rs.in Lakhs)	
Particulars	2018-19	2017-18
Total Income	395.36	26.39
Total Expenditure	153.31	12.44
Profit before Tax and Depreciation	242.05	13.95
Less: Depreciation	0.03	0.03
Profit / (Loss) before tax	242.02	13.91
Exceptional Items	126.39	0.00
Less: Income Tax	0.65	2.83
Profit / (Loss) after tax	369.06	11.09
Add /(Less): Other Comprehensive Income	-315.62	29.36
Earning Per Share (Basic and Diluted)	1.64	1.24

Dividend:

Due to future expansion plan, your directors have not recommended payment of dividend for the financial year under review.

Transfer to Reserves

The Company has not transferred any amount to reserves.

Operation:

The Company does not have any income from principal business activities of the Company of Non-Banking Financial Company. The total turnover of Rs. 395.36 Lakhs (Previous year Rs. 26.39 lakhs) derived by the Company is from other income which includes interest income, profit on sale of shares, dividend, etc. The Net Profit for the year before adjustment on account of comprehensive income under review amounted to Rs. 369.06 lakhs (Previous year Rs. 11.09 lakhs).

Material Changes between the date of the Board report and end of financial year.

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review, the Reserve Bank of India has passed an order dated 11th September, 2018 for cancellation of the Certificate of Registration No. 13.00576 dated 31.03.1998 issued to the Company of Non-Banking Financial Company under section 45-I of the Reserve Bank of India Act, 1934. The same was communicated to the Company vide its Letter 440.360/13.27.002/2018-2019 dated 01.10.2018. The Company has made an application for Appeal against the said order of RBI and the matter is pending with the RBI.

The Company was listed on Calcutta Stock Exchange since 15-06-1995. The Calcutta Stock Exchange has suspended the Company which appears on the website of the Calcutta Stock Exchange. The company has made communication in this regard to the Calcutta Stock Exchange.

Subsidiary Company:

As on March 31, 2019, the Company does not have any subsidiary.

Statutory Auditor & Audit Report:

M/s. Vijay R. Tater & Co., Chartered Accountants, who are the statutory auditors of your Company are re-appointed for a term of 5 years from the conclusion of this Annual General Meeting till the conclusion of Thirtieth Annual General Meeting.

The requirement of seeking approval of the members for ratification of appointment of the Statutory Auditors at every Annual General Meeting has been dispensed with as per the Companies (Amendment) Act, 2017. Accordingly, no such item has been placed for approval of the members at this Annual General Meeting.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their audit reports on the financial statements for the year ended 31 March 2019.

Extract of the Annual Return in Form MGT-9:

The details forming part of extract of annual return as per Form MGT- 9 is annexed herewith as **Annexure – A'**.

Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company has appointed Dipti Chandratre, Practicing Company Secretaries to undertake the secretarial audit of the Company for the financial year ended on 31st March, 2019. The Secretarial Audit Report for the financial year ended 31st March, 2019 is attached as **Annexure - B'** and forms a part of the reports of the Directors.

The observation made by the secretarial auditors in their report are self-explanatory and therefore do not call for any further explanations/comments.

Change in the nature of business:

There is no change in the nature of the business of the company

Director:

Ms. Shailja Bagrodiya is retiring by rotation at the forthcoming Annual General Meeting and being eligible offers herself for reappointment.

Mr. Kaushal Mehta (DIN 02449463), Director of the Company has resigned w.e.f. 31.07.2018 from his Directorship and Mr. Machhindra Patil (DIN 08179234), was appointed as Director of the Company w.e.f. 31.07.2018.

Declaration by Independent Directors:

All the independent directors have submitted the declaration of independence, as required under Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in Section 149(6) of Companies Act, 2013.

Fixed Deposits:

During the period under review, your company has not accepted any deposits as contemplated under the provisions of section 73 of the Companies Act, 2013. There are no deposits unpaid or unclaimed at the year-end.

Conservation of Energy, Technology Absorption:

Your Company is not engaged in manufacturing activity of any kind. The disclosure of information relating to conservation of energy and technology absorption is therefore not applicable to your Company.

Foreign Exchange Earning & Outgo:

There were no foreign exchange earnings or outgo for your Company during the year.

Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Number of meeting of the Board:
DETAILS OF DIRECTORS

Sr.No.	Name of Directors	Date of Appointment	Date of Cessation
1	Mr. Santkumar Bagrodia	29/03/1994	—
2	Mrs. Shailja Bagrodia	29/03/1994	—
3	Mr. Kaushal Atul Mehta	31/10/2002	31/07/2018
4	Mr. Satyanarayan Parmanand Kabra	08/11/2016	—
5	Mr. Machhindra Patil	31/07/2018	—

During the year under review, 6 (Six) Board meetings were held, details of which are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Date of Meeting	No. of Directors attended the meeting
30/05/2018	4
31/07/2018	4
23/08/2018	4
31/10/2018	4
31/01/2019	4
27/02/2019	4

Audit Committee

The Board of Directors has constituted an Audit Committee and empowered the committee to deal with all such matters which it may consider appropriate to perform as audit committee including items specified in Section 177(4) of the Companies Act, 2013 (as may be modified/amended from time to time) and such matters as may be assigned from time to time by the Board of Directors. The details of composition, meetings and attendance of the Meetings of the Audit Committee are as under:-

Sr. No.	Name	Category	Designation	No. of Meetings	
				Held	Attended
1	Mr. Kaushal Atul Mehta*	Independent Non-Executive	Chairman	4	2
2	Mrs. Shailja Bagrodia	Non-Executive	Member	4	4
3	Mr. Satyanarayan Kabra	Independent Non-Executive	Chairman	4	4
4	Mr. Machhindra Patil	Independent Non-Executive	Member	4	2

*Mr. Kaushal Mehta resigned w.e.f. 31.07.2018

There have been no instances of non-acceptance of any recommendations of the Audit Committee by the Board during the financial year under review.

Nomination and Remuneration Committee

The Board constituted Nomination and Remuneration committee. The Committee has formulated a Nomination and Remuneration Policy.

Director's Responsibility statement:

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended 31st March, 2019 and state that :

- in the preparation of the Annual Account, the applicable Accounting standards have been followed with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view and of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;

- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be following by the company and that such internal financial controls are adequate and operating effectively: and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Risk Management Policy

The Company's risk management framework is based on a clear understanding of various risks, disciplined risk assessment and measurement procedures and continuous monitoring. The policies and procedures established for this purpose are continuously benchmarked with group's best practices and guidelines and in line with the local laws and regulations. The Board of Directors has oversight on all the risks assumed by the Company. The business activities are undertaken within this defined policy framework.

Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Nomination and Remuneration Committee oversee the Company's nomination process for the senior management and specifically to identify, screen and review individuals qualified to serve as Executive and Non - executive Directors, Independent Directors consistent with criteria approved by the Board and to recommend, for approval by the Board, nominees for election at the AGM of the shareholders. The Committee has the overall responsibility of approving and evaluating the compensation plans, policies and programs for Directors and the senior management. The Committee further coordinates and oversees the annual self-evaluation of the performance of the Board, Committees' and of individual Directors.

Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Corporate Governance and Management Discussion and Analysis Report:

This is not applicable/ mandatory as per requirement of applicability of Regulation 15 of SEBI (Listing obligation and disclosure requirements) Regulations, 2015.

Related Party Transactions:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Hence form AOC - 2 is not applicable to the Company.

Acknowledgement:

Your Directors would like to express their appreciation for co-operation and assistance received from the shareholders, bankers, government authorities and employees during the year under review.

On behalf of the Boards of Directors

Sd/-

Place : Mumbai
Dated : 28/08/2019

Santkumar Bagrodia
Chairman