

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Vinodrai Kansagara	<i>Director (Ceased w.e.f 2nd August, 2019)</i>
Mr. Bharatkumar Ghodasara	<i>Whole-time Director</i>
Mrs. Jyotsnaben Vachhani	<i>Chairperson & Independent Director</i>
Mr. Navinchandra Patel	<i>Director</i>
Mr. Rashmikant Bhalodia	<i>Director</i>
Mr. Jitendra Shah	<i>Independent Director</i>
Mr. Pradip Khetani	<i>Independent Director</i>
Mrs. Shetal Gor	<i>Director</i>
Mrs. Tuhina Bera	<i>Director</i>
Mr. Devang Gor	<i>Director (Appointed w.e.f. 10th August, 2019)</i>

CHIEF FINANCIAL OFFICER

Mr. Dixit S. Patel

COMPANY SECRETARY

Mr. Nayan Patel (Ceased w.e.f 9th February, 2019)
Mrs. Upasna Patel (Appointed w.e.f. closure of the business hours - 20th May, 2019)

BANKER

State Bank of India

STATUTORY AUDITORS

M/s. Samir M. Shah & Associates, Chartered Accountants

REGISTERED OFFICE

T - 16, Vikram Chambers,
Ashram Road, Ahmedabad - 380 009.
Email : investor.gbl@gmail.com
Website : www.galaxybearings.com
Contact No. : +91- 9925018030

CORPORATE IDENTITY NUMBER

L29120GJ1990PLC014385

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Private Limited
5th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1),
Beside Gala Business Centre, Nr. St. Xavier's College Corner,
Off C. G. Road, Navrangpura, Ahmedabad - 380 009.
Website : www.linkintime.co.in
Tel. No. : (079) 2646 5179/86/87

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the members of **GALAXY BEARINGS LIMITED** (CIN: L29120GJ1990PLC014385) will be held on Wednesday, 25th September, 2019 at 12:00 Noon at Shree Sardar Patel Seva Samaj, Beside Central Bank of India, Near Mithakhali Six Road, Ellis Bridge, Ahmedabad - 380 006 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2019 and the Reports of Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Mr. Rashmikant Valjibhai Bhalodia (DIN: 00020098), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. 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 160 & 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re enactment thereof), if any, of the Companies Act, 2013, Mr. Devang Gor (holding DIN: 08437363) who was appointed as an Additional Director in the meeting of the Board of Directors held on 10th August, 2019 and whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as director of the Company.

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force read with schedule IV of the Companies Act, 2013, and on the recommendation of Nomination and Remuneration Committee and subject to approval of members, Mrs. Jyotsna Vacchani (holding DIN 00535817), who was appointed as Independent director for the first term of five [5] consecutive years from 1st October, 2014 to 30th September, 2019 and being eligible for re-appointment, and who has submitted a declaration that she meets the criteria of independence as provided in Section 149 (6) of the Act, be and is hereby re-appointed as an Independent Director of the Company, for second term of 5 (Five) consecutive years from 25th September, 2019, and she shall not be liable to retire by rotation.

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force read with schedule IV of the Companies Act, 2013, and on the recommendation of Nomination and Remuneration Committee and subject to approval of members, Mr. Pradeep Kumar Khetani (holding DIN 01786030), who was appointed as Independent director for the first term of five [5] consecutive years from 1st October, 2014 to 30th September, 2019 and being eligible for re-appointment, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149 (6) of the Act, be and is hereby re-appointed as an Independent Director of the Company, for second term of 5 (Five) consecutive years from 25th September, 2019, and he shall not be liable to retire by rotation.

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

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force read with schedule IV of the Companies Act, 2013, and on the recommendation of Nomination and Remuneration Committee and subject to approval of members, Mr. Jitendra Shah (holding DIN 01028713), who was appointed as Independent director for the first term of five [5] consecutive years from 1st October, 2014 to 30th September, 2019 and being eligible for re-appointment, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149 (6) of the Act, be and is hereby re-appointed as an Independent Director of the Company, for second term of 5 (Five) consecutive years from 25th September, 2019, and he shall not be liable to retire by rotation.

By Order the Board of Directors
 For, **GALAXY BEARINGS LIMITED**

Place : Ahmedabad
Date: 10th August, 2019
Registered Office:
 T-16, Vikram Chambers,
 Ashram Road, Ahmedabad - 380 009

Mr. Bharatkumar K. Ghodasara
 (Whole-time Director)
 DIN: 00032054

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. The holder of the proxy shall prove his identity at the time of attending the meeting. A proxy form is sent herewith.

2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special businesses is annexed hereto and forms part of this Notice.
4. Members are requested to intimate immediately change of address, if any, to the Company's Registrar and Share Transfer Agents or Depository Participant, as the case may be.
5. Members are requested to bring their copy of the Annual Report to the Annual General Meeting. The duly filled Attendance Slip must be surrendered at the entrance of the Meeting.
6. The 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(s) with whom they are maintaining their demat accounts and members holding shares in physical form to the Company/Registrar and Share Transfer Agents.
7. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/24 for transfer of securities (except in case of transmission or transposition of securities) shall not be proceeded from April 1, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
8. Pursuant to Section 72 of the Companies Act, 2013, shareholders 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 Registrar and Share Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
9. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
10. All documents, transfers, dematerialization requests and other communications in relation thereto should be addressed directly to the Company's Registrar and Share Transfer Agents.
11. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company on all working days between 12:00 P.M. and 2:00 P.M. except Sundays and public holidays, up to the Annual General Meeting of the Company.

12. Electronic copy of the Annual Report and Notice of the 29th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 29th Annual General Meeting of the Company inter alia indicating the process and manner of voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13. Annual Report 2018-19 of the Company, circulated to the members of the Company, is also available on the Company's website at www.galaxybearings.com.
14. Mr. Jignesh Kotadiya, Practising Company Secretary has been appointed as the scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
15. Route Map showing directions to reach to the venue of the 29th AGM is attached to the Annual Report as per the requirement of the Secretarial Standards - 2 on "General Meeting."
16. The members who have casted 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.
17. **Voting through Electronic means :-**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and all the items of the business may be transacted through Electronic Voting (e-Voting) Services.

The instructions for shareholders voting electronically are as under:-

GENERAL INSTRUCTIONS

1. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut off date i.e. 20th September, 2019, Friday. 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. 20th September, 2019 only shall be entitled to avail the facility of remote e-voting or voting at AGM through ballot paper.
2. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date of 20th September, 2019, may obtain the login ID and password by sending a request at insta.vote@linkintime.co.in or calling on 022-49186000.
3. The voting period begins on 22nd September, 2019 at 10:00 A.M. and ends on 24th September, 2019 at 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 (record date) of 20th September, 2019, may cast their vote electronically.

INSTRUCTIONS FOR SHAREHOLDERS for casting VOTING ELECTRONICALLY

- (i) Visit the e-voting system of LIPL. Open web browser by typing the following URL : <https://instavote.linkintime.co.in>
- (ii) Click on "Login" tab, available under 'Shareholders' section.
- (iii) Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
- (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 Event No + Folio Number registered with the Company.

- (v) If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.
- (vi) Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha - numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <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 Postal Ballot / Attendance Slip/ Address Sticker indicated
DOB/DOI	Enter the Date of Birth / Date of Incorporation as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Bank Account Number as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB / DOI or Bank Account number in order to login. If 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

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

CAST YOUR VOTE ELECTRONICALLY

- (vii) After successful login, you will be able to see the notification for e-voting on the home page of INSTAVote. Select/ View "Event No" of the company, you choose to vote.
- (viii) On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.

- (ix) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
- (x) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- (xi) You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.
- (xii) **Institutional shareholders** (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- (xiii) During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- (xiv) Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- (xv) In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in> , under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No.3

Mr. Devang Gor was appointed as an Additional Director w.e.f. 10th August , 2019 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the he holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Devang Gor candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board thought it advisable that presence of Mr. Devang Gor on the Board is desirable and would be beneficial in the interest of the company.

In view of the above your Directors recommends passing of the proposed ordinary resolution.

Except appointee and Mrs. Shetal D. Gor, Director, along with their relatives, no other Director or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

Item No. 4

Mrs. Jyotsna Vachhani, holding DIN : 00535817 was appointed as an Independent Director for a period of five consecutive years till 30th September, 2019. The Company had received from her requisite consent, intimation and a declaration that she meets criteria of independence as provided under Section 149(6) of the Act, in connection with her re-appointment as an Independent Director.

Based on the performance evaluation, her positive attributes, expertise, independence, the re-appointment of Mrs. Jyotsna Vachhani, as an Independent Director is proposed by the Board to the members in terms of Section 149 read with Schedule IV of the Companies Act, 2013 and provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In view of the above your Directors recommends passing of the proposed special resolution.

Except, Mrs. Jyotsna Vachhani, being an appointee, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are in any way concerned or interested financially or otherwise in the proposed resolution. The proposed resolution does not relate to or affect any other company.

Item No. 5

Mr. Pradeepkumar Khetani, holding DIN : 01786030, was appointed as an Independent Director for a period of five consecutive years till 30th September, 2019. The Company had received from him requisite consent, intimation and a declaration that he meets criteria of independence as provided under Section 149(6) of the Act, in connection with his re-appointment as an Independent Director.

Based on the performance evaluation, his positive attributes, expertise knowledge, independence, the re-appointment of Mr. Pradeepkumar Khetani, as an Independent Director is proposed by the Board to the members in terms of Section 149 read with Schedule IV of the Companies Act, 2013 and provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In view of the above your Directors recommends passing of the proposed special resolution.

Except, Mr. Pradeepkumar Khetani, being an appointee, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are in any way concerned or interested financially or otherwise in the proposed resolution. The proposed resolution does not relate to or affect any other company.

Item No. 6

Mr. Jitendra Shah, holding DIN : 01028713, was appointed as an Independent Director for a period of five consecutive years till 30th September, 2019. The Company had received from him requisite consent, intimation and a declaration that he meets criteria of independence as provided under Section 149(6) of the Act, in connection with his re-appointment as an Independent Director.

Based on the performance evaluation, his positive attributes, experience in varied field, independence, the re-appointment of Mr. Jitendra Shah, as an Independent Director is proposed by the Board to the members in terms of Section 149 read with Schedule IV of the Companies Act, 2013 and provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In view of the above your Directors recommends passing of the proposed special resolution.

Except, Mr. Jitendra Shah, being an appointee, none of the other Directors, Key Managerial Personnel of the Company, and/or their relatives are in any way concerned or interested financially or otherwise in the proposed resolution. The proposed resolution does not relate to or affect any other company.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (PURSUANT TO THE REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015):-

Name of the Director	Mr. Rashmikanth Bhalodia	Mr. Devang Gor
DIN	00020098	08437363
Date of Birth	16 th July, 1948	27 th August, 1972
Date of first appointment on the Board	19 th September, 1990	10 th August, 2019

Qualifications	Electrical Engineering	Masters in Business Administration, MD
Experience & Expertise in specific functional areas	Having vast experience in the marketing and other areas in the industry.	Having rich experience in the field of administration, management.
No. of Shares held in the Company	60,820	9,000
List of Listed Entity in which Directorship held as on 31.03.2019.	--	--
List of Listed Entity in which membership of Committees of the board held as on 31.03.2019.	--	--
Relationships between directors inter-se	None	Spouse of Mrs. Shetal Gor.

Name of the Director	Mrs. Jyotsna Vachhani		Mr. Pradeepkumar Khetani		Mr. Jitendra Shah	
DIN	00535817		01786030		01028713	
Date of Birth	03 rd October, 1955		05 th June, 1955		28 th October, 1960	
Date of first appointment on the Board	01 st October, 2014		01 st October, 2014		01 st October, 2014	
Qualifications	Graduate		Graduate		Graduate	
Experience & Expertise in specific functional areas	Having experience of more than 30 years in finance.		Having more than 40 years of experience in the area of marketing and finance		Having more than 10 years of experience in legal	
No. of Shares held in the Company	400		300		100	
List of Listed Entity in which Directorship held as on 31.03.2019.	--		Ambar Protein Industries Limited		--	
List of Listed Entity in which membership of Committees of the board held as on 31.03.2019.	Galaxy Bearings Limited	1. Nomination Remuneration Committee	Galaxy Bearings Limited	1. Nomination Remuneration Committee	Galaxy Bearings Limited	1. Nomination Remuneration Committee
		2. CSR Committee		2. CSR Committee		2. CSR Committee
		3. Audit Committee	Other	3. Audit Committee		3. Audit Committee
		4. Stakeholder Relationship Committee		Stakeholder Relationship Committee		4. Stakeholder Relationship Committee
Relationships between directors inter-se	None		None		None	

By Order the Board of Directors
For, **GALAXY BEARINGS LIMITED**

Place : Ahmedabad
Date: 10th August, 2019
Registered Office:
T-16, Vikram Chambers,
Ashram Road, Ahmedabad - 380 009

Mr. Bharatkumar K. Ghodasara
(Whole-time Director)
DIN: 00032054

DIRECTOR S' REPORT

To,
Dear Shareholders

The Directors have pleasure in presenting the **29th Annual Report** of your Company together with the Audited Financial Statement for the financial year ended 31st March, 2019.

FINANCIAL SUMMARY

Particulars	(Rs. in lacs)	
	For the Year ended	
	31.03.2019	31.03.2018
Total Revenue	7472.97	5447.90
Profit / (Loss) before Interest and Depreciation	1067.50	785.32
Less: Finance Cost	56.03	109.14
Profit/(Loss) Before Depreciation	1011.47	676.18
Less: Depreciation and Amortisation Expense	97.05	118.89
Profit / (Loss) Before Tax	914.42	557.29
Provision for taxation		
Less: Current Tax	250.00	207.33
Less: Short / (Excess) Provision of Income Tax of earlier years	0.38	(9.10)
Less: Deferred Tax Liability / (Assets)	6.14	(1.55)
Net Profit / (Loss) After Tax	659.16	360.61
Add/(Less): Other Comprehensive income	-2.97	1.30
Total Comprehensive Income for the period	656.19	361.91

Footnote: Previous year figures have been regrouped/re-classified wherever required.

REVIEW OF OPERATIONS

During the year under review, total revenue of your Company has increased to Rs. 7472.97 lakh as against Rs. 5447.90 lakh in the previous year and net profit of the company for the year has increased to as compared Rs. 659.16 lakh to Rs. 360.61 lakh for the previous year.

DIVIDEND

In order to conserve the resources your directors do not recommend any dividend for the year under review.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2019 was Rs. **318.00 Lacs**. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As per notification issued by SEBI, transfer of shares in physical form has been stopped, with effect from 1st April, 2019. The shareholders who continue to hold shares in physical form even after 1st April, 2019, will not be able to lodge the shares with company / its RTA for further transfer. Such shareholders have to

mandatorily convert their physical shares to demat form in order to give effect of any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the company / RTAs.

AMOUNTS TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserve of the company. The Company earned net profit of Rs. 659.16 which has been transferred to surplus in the statement of profit and loss account. Thus total reserve and surplus stood Rs. 2866.60 Lacs at the end of the year.

RISK MANAGEMENT POLICY:

The Company has formulated the Risk Management Policy in order to safeguard the organization from various risks through timely actions. It is designed to mitigate the risk in order to minimize the impact of the risk on the Business. The Management is regularly reviewing the risk and is taking appropriate steps to mitigate the risk. In the opinion of the Board there has been no identification of element of risk that may threaten the existence of the Company

PUBLIC DEPOSITS

During the year under review your company has not accepted or nor renewed any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company does not have any subsidiary company or joint venture company or associate company during the year under review. Henceforth the Company is not required to furnish the details of Section 129(3).

DIRECTORS AND KEY MANAGERIAL PERSONNEL

■ RETIRE BY ROTATION.

Pursuant to section 152 of the Companies Act, 2013, Mr. Rashmikant Bhalodia (DIN: 00020098), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Directors recommend his re-appointment.

■ RE-APPOINTMENT OF INDEPENDENT DIRECTORS.

In accordance with the provisions of Section 149 of the Companies Act, 2013 read with the relevant rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Jitendra Shah (DIN : 01028713), Mr. Pradeepkumar Khetani (DIN : 01786030) and Mrs. Jyotsna Vachhani (DIN : 00535817) being eligible for re-appointment as an Independent Director for further term of five years. The Board on recommendation of Nomination and Remuneration Committee, subject to the approval of members, recommended their reappointment.

■ CESSATION.

Mr. Nayan Patel, resigned as a Company Secretary and Compliance Officer of the Company w.e.f. 9th February, 2019.

Mr. Vinodrai Kansagara, (DIN : 00015696), who was the founder promoter director of the Company has passed away on 2nd August, 2019 at the age of 84. Though his health not permitted, he kept him involved in the Company growth in such a way that his involvement and devotion will be remembered by the Company for years to come. The Board places on record their deep sense of appreciation for the services rendered by him during his long association with the Company

■ APPOINTMENT.

The Board of Directors on recommendation have appointed Mr. Devang Gor, as an additional director with effect from 10th August, 2019. In terms of Section 161 of the Act, Mr. Devang Gor holds office upto the date of ensuing Annual General Meeting.