Annual Report Of Ganon Products Limited

For

FY 2017-18

Board Composition & Key Managerial Personnel

Mr. Madanlal Goyal, Non Executive Director, Chairman

Mr. Hari Prasad Agrawal, Managing Director and CFO

Mr. Gaurav Satyanrayan Agrawal, Whole Time Director

Ms. Sheetal Bhavin Nagda, Independent Woman Director

Mr. Sanjaykumar Kailashchandra Gupta, Independent Director

Mr. Jay Sanghvi, Company Secretary & Compliance Officer

Auditors

M/s. Vishwajeet Manish & Associates - Chartered Accountants, Statutory Auditors of the Company

Ms. Priyanka Lahoti, Secretarial Auditor

Mr. Pranav Amlani, Internal Auditor

Bankers:

IDBI Bank Limited, Ghatkopar East Branch, Mumbai 400 077.

HDFC Bank Limited, Fort Branch, Mumbai 400 001.

Registrar & Share Transfer Agent

Sharex Dynamic (India) Private Limited

Unit No. 1, Luthra Industrial Premise, Safed Pool, Andheri Kurla Road, Andheri (East) , Mumbai 400072.

Registered Office:

Unit No. 1207, B Wing, ONE BKC, Plot No. C 66, Bandra Kurla Complex, Bandra East, Mumbai 400 077.

Tel: 022 61340914 Fax No. 022 61340920

Email Id: ganonproducts@gmail

Website: www.ganonproduct.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of **M/s. GANON PRODUCTS LIMITED** will be held on Friday, 21st September 2018 at 11:00 a.m. at the registered office of the Company situated at Unit No. 1207, B Wing, One BKC Building, Plot No. C 66, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2018 and the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of Directors and Auditors thereon.

2. To declare and approve Final payment of Dividend of Rs. 0.02 per Equity Share for the financial year ended 31st March 2018.

3. To appoint a Director in place of Mr. Madanlal Goyal (DIN: 00456394), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint M/s. Vishwajeet Manish & Associates, Chartered Accountants (ICAI Firm Registration 138891W) as Statutory Auditors and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014,(including any statutory modification or re-enactment thereof for the time being in force)M/s. Vishwajeet Manish & Associates, Chartered Accountants (ICAI Firm Registration No. 138891W) be and are hereby appointed as the Statutory Auditors of the Company to hold office for the period of 5 (five) years commencing from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Members of the Company, at a remuneration to be fixed by the Board of Directors every year in consultation with the auditors."

SPECIAL BUSINESS

5. To regularize appointment of Mr. Sanjaykumar Kailashchandra Gupta as an Independent Director of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED** that pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Sanjaykumar Kailashchandra Gupta (DIN: 07762680), who was appointed as an Additional Director of the Company by the Board of Directors on 21st May 2018 and in respect of whom the Company has received a notice in writing from him under Section 160 of the Act proposing himself as candidature for the office of Director, be and is hereby appointed

as an Independent Director of the Company, liable to retire by rotation and to hold office for a period of five consecutive years."

6. **To regularize appointment of Mr. Hari Prasad Agrawal as a Director of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** Mr. Hari Prasad Agrawal (DIN: 02476724), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 21st May 2018 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with Article 111 of Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from him under Section 160 of the Act proposing himself as candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

7. **To ratify appointment and remuneration of Mr. Gaurav Satyanarayan Agrawal as Whole Time Director of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals as may be necessary and on recommendation of Nomination and Remuneration Committee and the Board of Directors, Consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Gaurav Satyanarayan Agrawal as the Whole Time Director of the company for a period of five years with effect from 21st May 2018 upon the terms and conditions including remuneration as set out in Explanatory Statement and Terms of Appointment submitted to this meeting duly initialed by the Chairman for the purpose of identification, be and is hereby approved and sanctioned with the authority to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as the Board may deem fit and as may be acceptable to Mr. Gaurav Satyanarayan Agrawal."

"**RESOLVED FURTHER THAT** the Board of directors of the company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution."

8. **To ratify appointment and remuneration of Mr. Hari Prasad Agrawal as Managing Director of the Company.**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory

modification or re-enactment thereof for the time being in force) and subject to such approvals as may be necessary and on recommendation of Nomination and Remuneration Committee and the Board of Directors, Consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Hari Prasad Agrawal as the Managing Director of the Company for a period of five years with effect from 21st May 2018 upon the terms and conditions including remuneration as set out in Explanatory Statement and Terms of Appointment submitted to this meeting duly initialed by the Chairman for the purpose of identification, be and is hereby approved and sanctioned with the authority to the Board of directors of the Company to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as the Board may deem fit and as may be acceptable to Mr. Hari Prasad Agrawal."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution."

9. **To give loan or make investment or give guarantee or provide security in connection with loan to another company or body corporate or person under section 186 of the Companies Act, 2013.**

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

"**RESOLVED THAT** pursuant to Section 186 of the Companies Act, 2013, read with the Companies (Meeting of the Board and its Powers) Rules, 2014 made thereunder, and subject to the provisions of Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, to give loan or make investments or give guarantee or provide security in connection with loan to another company or body corporate or person under section 186 of the Companies Act, 2013upto an aggregate amount not exceeding Rs. 100,00,00,000/- (Rupees Hundred Crore), notwithstanding that the aggregate of the investments or loans or guarantees or securities so far given or to be given and / or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 (2) of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** Member hereby ratified all the previous investments or loans or guarantees or securities so far given by the Board of Directors and for the purpose of giving effect to this resolution and the Board of Directors of the Company be and is hereby authorized to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any questions, difficulty or doubt that may arise in this regard."

10. **To Approve Revision in the Borrowing Limits of the Company.**

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

"RESOLVED THAT in supersession of earlier resolution passed on September 30, 2014 and

pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; Consent of the Member of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 100,00,00,000/- (Rupees Hundred Crore) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immoveable, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

"RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized to decide the amount and nature of credit facilities to be availed, negotiate, finalize the terms and condition of the financial assistance/borrowing including any changes or modifications thereto, sign and execute all declaration and such other deeds, documents, agreements, indemnities, declaration and such other deeds, documents, agreements and papers, including any modification and amendments thereto and to take all such other action or deeds as may be necessary or expedient to do in connection with the borrowing money from time to time."

By Order of the Board of Director

Place: Mumbai
Date: 13th August, 2018

Jay Sanghvi
Company Secretary
Membership No. A 52223

Registered & Corporate Office:
Unit No 1207, B Wing, One BKC,
Plot No C - 66, BandraKurla Complex,
Bandra East, Mumbai - 400051.
E-mail address: ganonproducts@gmail.com; ganontrading@gmail.com
Website: www.ganonproducts.com

NOTES FOR MEMBERS ATTENTION:

1. **A member entitled to attend and vote at the annual general meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. A Proxy Form is annexed to this Report.**

   Proxies submitted on behalf of Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.

   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. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.

3. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Meeting is annexed hereto.

4. The business set out in the Notice will also be transacted through electronic voting system and the Company is providing facility for voting by electronic means (e-voting). Instructions and other information relating to e-voting are given in this Notice under Note No 20. The Company will also send communication relating to e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.

5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.

6. Members / Proxies / Authorized Signatory are requested to bring to the Meeting necessary details of their Shareholding, attendance slip(s) and copies of their Annual Report.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting ("SS-2) issued by the Institute of Company Secretaries of India (ICSI) in respect of the Directors seeking appointment / re-appointment at the Meeting is furnished as Annexure 1 to the Notice.

9. Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company on all working days (that is, except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

10. (a) The Company has fixed14th September 2018 as the "Record Date" for determining entitlement of members to dividend for the financial year ended 31st March 2018.

(b) The dividend on equity shares, if declared at the Meeting as recommended by the Board of Directors, will be credited / dispatched within stipulated time to those members whose names appear on the Company's Register of Members on the Record Date; in respect of the shares held in dematerialized mode, the dividend will be paid to those members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

11. The Register of Members and Share Transfer Books will remain closed from 15th September 2018 to 21st September 2018 (both days inclusive)for the purpose of ascertaining Members of Annual General Meeting AGM.

12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act 2013, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Companies Act, 2013 and other Statutory Register as required to be maintained under the Companies Act, 2013 will be available for inspection by the members at the meeting.

13. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Further SEBI (Listing Obligations and Depository Regulations) (Fourth Amendment) Regulation, 2018 dated 8th June 2018 has restrain transfer of securities held in physical form from December 5, 2018 and henceforth Members may contact the Company or Registrar and Share Transfer Agent of the Company, for assistance in this regard.

14. SEBI vide Circular dated 20th April, 2018, has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs, and those holding shares in physical form are requested to submit their PAN to Registrar & Share Transfer Agent.

15. Pursuant to the aforesaid SEBI Circular dated 20th April, 2018, the Company through Registrar & Share Transfer Agent is in the process to collect copy of PAN and Bank Account details of all Members holding equity shares in physical form in the manner as specified in the aforesaid Circular. Members who are unable to respond to RTA and fail to provide PAN and Bank details within 180 days of the circular or have informed that the equity shares available in their name as per the records of RTA does not belong to them, shall be subject to enhanced due diligence by Company.

16. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificate to M/s. Sharex Dynamic (India) Private Limited (RTA) for doing the needful.

17. (a) The members who are holding shares in physical form are requested to intimate any change in their address with pincode immediately either to the Company or to the Registrar & Share Transfer Agent.

b) The members who are holding shares in demat form are requested to intimate any change in their address with pincode immediately to their Depository Participants.

18. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting a request to Company at its email Id i.e. ganonproducts@gmail.com. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request

19. The Notice of the Meeting, Annual Report along with Attendance Slip and proxy form etc. are being sent in electronic mode to Members whose email address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of the Meeting, Annual Report along with Attendance Slip and proxy form etc. are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the aforesaid documents in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the Meeting.

20. A Route Map showing direction to reach the venue of 33rd AGM is given in the Annual Report as per the requirement of the Secretarial Standard – 2 on General Meeting.

21. Members may also note that the Notice of the 33rd AGM and the Annual report for the FY 2017-18 will be available on the company's website i.e.www.ganonproducts.com

22. <u>VOTING THROUGH ELECTRONIC MEANS</u>

(a) Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the 33rd AGM by electronic means and the business shall be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot / polling paper shall be made available at the AGM, to all the members attending the AGM, who have not opted evoting facility. Further, the members who have opted evoting facility may also attend the AGM but shall not be entitled to cast their vote again at the AGM. Kindly note that members can opt for only one form of voting i.e. either by Ballot Forms or through e-voting. If members are opting for e-voting then they should not vote by Ballot Forms and vice-versa.

However, in case members casting their vote both by e-voting and Ballot Forms, then voting done through e-voting shall prevail and voting done by Physical Ballot shall be treated as invalid.

(b) The Board of Directors of the company has appointed Mr. Saaurabh Jhaveri, Practising Company Secretaries as Scrutinizer for conducting the e-voting process and Ballot for the Annual General Meeting in a fair and transparent manner.

(c) The login ID and password for e-voting is being sent to the members who have not registered their e-mail IDs with the Company / their respective Depository Participants along with physical copy of the Notice. Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.

(d) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 14th September 2018. 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, only shall be entitled to avail the facility of e-voting / Poll.

(e) Any person who become members of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 14th September 2018 may obtain the User ID and password for e-voting by sending email intimating DP ID and Client ID / Folio No. at evoting@nsdl.co.inwith a copy to ganonproducts@gmail.com. However, if you are already registered with NSDL for e-voting, you can use your existing User ID and password for casting your vote.

(f) The e-voting facility will be available during the following period:

Commencement of e-voting: From 9.00 a.m. (IST) on 18th September 2018.
End of e-voting: Up to 5.00 p.m. (IST) on 20th September 2018.

(g) The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(h) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.ganonproducts.comand on the website of NSDL www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchanges where the securities are listed.