

ANNUAL REPORT 2019-20

CORPORATE INFORMATION

Corporate Identity Number : L65910GJ1995PLC025823

Board of Directors : Mr .Alok Jain- Managing Director
: Mrs. Kapilaben Jain- Director
: Mrs. Bhaviniben Jagdishbhai Lankapati- Independent Director
: Mr. Ketan Ishverlal Parekh- Independent Director
: Mr. Pratik R Jariwala -Independent Director

Statutory Auditors : M/s. Pawan Siddarth & Co, Chartered Accountants
307,4thFloor, S.B.Centre, Udhna Darwaja
Ring Road, Surat-395002
FRN No :119243W

Registered Office : 203, Trividh Chambers, Ring Road, Surat GJ 395002
Ph: +91-261-2332122
Email id: ghushine95e@gmail.com

Registrar & Share : Purva Share Registry (India) Pvt. Ltd

Transfer Agents : No. 9, Shiv Shakti Ind. Estate, Gr. Floor, J. R. Boricha Marg Lower
Parel,Mumbai,Maharashtra,400011,
Tel No :022-23012518/23016761

NOTICE OF 25th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th ANNUAL GENERAL MEETING of "**GHUSHINE FINTRRADE OCEAN LIMITED** " will be held at the **Meznine Floor Shop-M/12,Nirmal Apartment, Mahatma Wadi, Salabatpura,Surat-395003, Gujarat on Wednesday the 30th Day of September, 2020** at 11.00 a.m. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Alok Jain (DIN:00006643) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible offers himself for reappointment.
3. Appointment of M/s Pawan Siddharth & Co. Chartered Accountants as Auditors of the Company and 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 139 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company, M/s. Pawan Siddharth & Co. Chartered Accountants, Surat be and are hereby appointed as Statutory Auditors of the Company.

RESOLVED FURTHER THAT M/s. Pawan Siddharth & Co, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company from this 25th Annual General Meeting and that they shall hold the office for second term of five consecutive years as the Statutory Auditors of the Company to conduct statutory audit of the company from the financial year 2020-2021 to 2024-25 on such remuneration as may be fixed by the Board of Directors in consultation with them."

SPECIAL BUSINESS

4. To appoint Ms. Bhaviniben Jagdishbhai Lankapati (DIN: 07315285) as Non-Executive Independent Director 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 in accordance with the provisions of Section 149, 152 and all other applicable provisions of, and Schedule IV to, the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/s and/or re-enactment/s for the time being in force) and pursuant to provisions of the Listing Regulations, Ms. Bhaviniben Jagdishbhai Lankapati (DIN: 07315285), who has submitted the declaration that she meets the criteria of independence as required under Regulation 149(6) of the Companies Act,2013 & and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed, as an Independent Non-Executive Director of the Company, to hold the office for term of three (3) consecutive years with effect from 12th October 2020 to 11th October,2023 and whose office shall not be liable to retire by rotation".

5. To appoint Ms. Mr. Ketan Ishverlal Parekh (DIN: 07316491) as Non-Executive Independent Director 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 in accordance with the provisions of Section 149, 152 and all other applicable provisions of, and Schedule IV to, the Companies Act, 2013 (‘the Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/s and/or re-enactment/s for the time being in force) and pursuant to provisions of the Listing Regulations, Mr. Ketan Ishverlal Parekh (DIN: 07316491), who has submitted the declaration that she meets the criteria of independence as required under Regulation 149(6) of the Companies Act, 2013 & and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed, as an Independent Non-Executive Director of the Company, to hold the office for term of three (3) consecutive years with effect from 12th October 2020 to 11th October, 2023 and whose office shall not be liable to retire by rotation”.

**For and on behalf of the Board of Directors of
Ghushine Fintrade Ocean Limited
Sd/-**

**Mr. Alok Jain
Managing Director
(DIN: 00006643)**

PLACE: Surat

DATE: September 08, 2020

NOTES:-

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Proxies, in order to be effective, should be completed, stamped and signed and must be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
2. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with the specimen signatures of their authorized representatives to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business setting out material facts is annexed hereto.
4. Information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and the Memberships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annexure- I to the explanatory statement attached to this Notice.
5. Shareholders may be aware that the Companies Act, 2013, permits service of the Notice of the Annual General Meeting through electronic mode. Further, in line with circular issued by the Securities and Exchange Board of India (SEBI) and consequent changes in the Rule 11 of the Companies (Accounts) Rules, 2014 as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies can send Annual Report in electronic mode to Members who have registered their e-mail addresses for the purpose. In view of the above, the Company would

communicate the important and relevant information, events and send the documents including the intimations, notices, annual reports, financial statements etc. in electronic form, to the email address of the respective Member. To support green initiative of the Government in full measure, Members who have not registered their e- mail addresses, so far, are requested to register their e-mail addresses in the following manner: The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their e-mail address at the earliest. Electronic copy of the Annual Report including Notice of the Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. For members who have not registered their email IDs, physical copies of the Annual Report are being sent in the permitted mode

6. The Register of Members and the Share Transfer books of the Company shall remain closed from 24th September, 2020 to 30th September, 2020 (both days inclusive).

7. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Compliance officer at least seven days prior to the meeting so that the required information can be made available at the meeting.

8. Members attending the meeting are requested to bring with them the Attendance Slip attached at Annual Report duly filled in and signed and handover the same at the entrance of the hall.

9. Route-map to the venue of the Meeting is provided at the end of this Notice.

10. In case of joint holders attending the meeting, only such joint holder who presides in the order of name will be entitled to vote.

11. Members desirous for any information or queries on accounts / financial statements or relating thereto are requested to send their queries at least seven days in advance to the Company at its registered office address to enable the Company to collect the relevant information and answer them in the Meeting.

Place: Surat

Date: 08th September, 2020.

For, and on behalf of the Board

Sd/-

(ALOK JAIN)

(Managing Director)

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT IN ACCORDANCE WITH PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.

In conformity with the provision of Section 102 of the companies Act, 2013, the following Explanatory Statement sets out all material facts relating to certain Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

ITEM NO 2:

Pursuant to section 152 of the Companies Act, 2013 Shri Alok Jain retires by rotation at this AGM and being eligible is proposed for re-appointment. He has expressed his intention to act as director if reappointed. He is the Executive Director of the Company. He is having experience in the field of textiles and further he is a qualified graduate & passionate, mature to handle company affairs.

He holds 512450 equity shares of the company in the capacity of individual & also holds 180000 shares in the capacity of HUF. None of the director or KMP of company or relative except Shri Alok Jain is concerned or interested in the resolution.

ITEM NO 3 :

Appointment of M/s Pawan Siddharth & Co. Chartered Accountants as Auditors of the Company

The Company has received:-

- (i) The consent in writing to act as statutory auditors of the Company
- (ii) A declaration that he is not disqualified for re-appointment under sec 139 of the Companies Act, 2013.
- (iii) A confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members. None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

ITEM NO 4

To appoint Ms. Bhaviniben Jagdishbhai Lankapati (DIN: 07315285) as Non-Executive Independent Director

Ms. **Bhaviniben Jagdishbhai Lankapati (DIN: 07315285)** was appointed as Independent and Non-Executive Director of the Company on 12/10/2015 for a period of 5 years ending on 11/10/2020. Ms. **Bhaviniben Jagdishbhai Lankapati** who is eligible for reappointment, offers herself for appointment of office for second term of three consecutive years with effect from October 12 , 2020 to October 11, 2023 and whose office shall not be liable to retire by rotation.

The Company has also received:-

- (i) the consent in writing to act as Director and
- (ii) intimation that she is not disqualified under section 164(2) of the Companies Act, 2013.
- (iii) a declaration to the effect that she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

The Board of Directors recommends the above resolutions for your approval by way of special resolution as it is for second term.

ITEM NO 5

To appoint Mr. Ketan Ishverlal Parekh (DIN: 07316491) as Non-Executive Independent Director

Mr. Ketan Ishverlal Parekh (DIN: 07316491) was appointed as Independent and Non-Executive Director of the Company on 12/10/2015 for a period of 5 years ending on 11/10/2020. **Mr. Ketan Ishverlal Parekh** who is eligible for reappointment, offers himself for appointment of office for second term of three consecutive years with effect from October 12 , 2020 to October 11, 2023 and whose office shall not be liable to retire by rotation.

The Company has also received:-

(i) the consent in writing to act as Director and

(ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013.

(iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

The Board of Directors recommends the above resolutions for your approval by way of special resolution as it is for second term.

Route Map



Annexure-A

Details as stipulated under regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking appointment/re-appointment is furnished below:

Particular	MR.ALOK JAIN	BHAVINIBEN JAGDISHBHAI LANKAPATI	KETAN ISHVERLAL PAREKH
DIN	00006643	07315285	07316491
Designation	Managing Director	Independent Director	Independent Director
Date of Birth	14/10/1971	15.01.1991	14.02.1973
Nationality	Indian	Indian	Indian
Date of First/Original Appointment on Board	10/05/1995	12/10/2015	12/10/2015
Expertise in Specific General Functional Area	Textiles	Textiles	Finance
Qualification	Graduate	Graduate	Graduate
Terms and Conditions of Appointment / Re-appointment	Re-appointment on retiring by Rotation	Appointment as Non-executive and Independent Director wef 12/10/2020 for period of 3 years	Appointment as Non-executive and Independent Director wef 12/10/2020 for period of 3 years
Directorship held in listed Companies	Ghushine Fintrade Ocean Limited	Ghushine Fintrade Ocean Limited	Ghushine Fintrade Ocean Limited
Directorship held other Companies	---	---	---

DIRECTORS' REPORT

To

**The Members of
GHUSHINE FINTRRADE OCEAN LIMITED**

The directors of your company have pleasure in presenting the Annual Report along with the audited Statement of accounts for the year ended on 31st March, 2020

Financial Highlights:

The financial results of your Company's working are as under:

Particulars	(Rs.in lacs)	
	31/03/2020	31/03/2019
Total Revenue	-514.17	695.26
Profit before Tax and exceptional items	-0.77	0.45
Add: Exceptional item	0.00	0.00
Profit before Tax	-0.77	0.45
Less: Provision for taxation	0.12	0.12
Less: Deferred tax	-0.11	0.00
Less : Earlier year income tax	0.00	0.00
Profit after Income Tax	-0.78	0.33
Add: Surplus from Previous years	0.00	0.00
Profit available for appropriation	-0.78	0.33

2. Reserve & Surplus :

As the company incurred loss of Rs.77874/- in F.Y 2019-20, NIL amount is proposed to be transferred to the General Reserve.

3. Brief Description Of The Company's Working During The Year/State Of Company's Affairs :

The net loss before exceptional items and taxes is Rs. 0.77 lacs (Previous Year profit of Rs.0.45 lacs). After provision for taxation & deferred tax, the net profit after taxes resulted into the loss for the year at Rs 0.78 lacs (Previous Year profit of Rs.0.33 lacs).

The company is initiating series of innovation and improvement of product quality, to sustain the competition and to further the prospects of the company.

4. Change In the Nature Of Business :

There is no Change in the nature of the business of the Company done during the year.

5. Dividend

Company has not declared any dividend during the year.

6. Meetings

Seven meetings of the Board of Directors were held during the financial year.

7. Directors And Key Managerial Personnel:

Mr. Alok Jain (DIN: 00006643) was Re-appointed as Managing Director of the Company for a period of five years w.e.f. October 12th, 2018 to October 11th, 2023 on a monthly remuneration not exceeding 12,00,000/- (Rupees Twelve Lac Only).

Mr. Pratik R Jariwala (DIN: 07762431) appointed on 20/04/2017 for a term of five years. Term of Mr. Ketan Ishvarlal Parekh (DIN: 07316491) & Ms. Bhavini Lankapati Jagdish (DIN: 07315285) expires on October 11th, 2020. Board recommends their approval for second term of three years subject to approval of shareholders in the ensuing annual general meeting.

The Company has received declaration from the independent directors confirming that they meet the criteria of independence as laid down u/s 149 of the Companies Act, 2013, Listing agreement and SEBI (Listing & Disclosure Requirements) Regulations, 2015.

As on date Alok Jain, Managing Director & CEO & Mrs. Kapilaben Jain are key managerial personnel of the Company.

Details of the directors appointment / reappointment are given in the notice of AGM. Further details of director including remuneration, remuneration policy, criteria for qualification & independence, Board and committee meeting and other details are given in corporate governance report which is integrated part of this board report.

8. Company's Policy Relating To Directors Appointment, Payment Of Remuneration And Discharge Of Their Duties :

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director.

The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes.

9. Corporate Social Responsibility:

Corporate Social responsibility Committee & its policy is not applicable to the company in view of the fact that the Company has not crossed the threshold limit prescribed under section 135 of the Companies Act 2013 for the financial year 2019-20.
