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# GHUSHINE FINTRRADE OCEAN LIMITED-

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Annual Report 2020-2021



## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 26<sup>th</sup> Annual General Meeting of the Members of **GHUSHINE FINTRRADE OCEAN LIMITED** will be held at the registered office of the company at Meznine Floor, M 12, Nilkamal Apartment, Mahatmawadi Salabatpura, surat-395003 on MONDAY, SEPTEMBER 27, 2021 at 10.00 A.M. to consider and transact the following business:

**ORDINARY BUSINESS:-**

1. To consider and adopt the Audited standalone Financial Statement of the Company for the financial year ended March 31, 2021 and the Report of board of directors and the Auditor's Report thereon.
2. To appoint a Director in place of Kapilaben Alokhai Jain(DIN:01426794) who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint MGA & ASSOCIATES CHARTERED ACCOUNTANT FRN : 134325W PAN NO. AAXFM4676P as auditor in a casual vacancy caused by resignation of earlier auditor and in this regard to consider and if thought fit to pass with or without modification following resolution as an Ordinary Resolution.  
“RESOLVED THAT, pursuant to proviso to Sub-section (8) 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, MGA & ASSOCIATES CHARTERED ACCOUNTANT FRN : 134325W PAN : AAXFM4676P Surat, who were appointed by the Board to fill the vacancy caused by the resignation of M/s. Pawan Siddarth & Co, Chartered Accountants, Surat and whose terms of office expires at the conclusion of this AGM being eligible, be and are hereby appointed , to hold the office as statutory auditors of the company for a period of 6 years including this AGM till the conclusion of the 31<sup>st</sup> Annual General Meeting of the company at a remuneration of Rs. 20,000/- p.a. Plus taxes and reimbursement of out of pocket expenses that may be incurred by the auditors in the performance of their duties as auditors of the company.”

**Further Resolved that** statutory auditors so appointed, be and are hereby exempted from attending General Meetings of the Company.

**SPECIAL BUSINESS:-**

4. To re-appoint KUSUM FULFAGAR as an 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** pursuant to the provision of section 149, 152 read with schedule IV and other applicable provisions of the companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), KUSUM FULFAGAR (DIN: 09208074), who was appointed as an Independent Director by the board at its meeting held 29<sup>th</sup> June 2021 and who holds office as an Independent director up to the conclusion of this AGM and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing her candidature for the office of Director, being eligible, be and is hereby appointed as an Independent Non-Executive Director, not liable to retire by rotation and to hold office for a period of 5(five) consecutive years, commencing from the date of appointment till 28<sup>th</sup> June 2026.

**“RESOLVED FURTHER THAT** the board of directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To re-appoint Alok Bhopalsingh Jain as a Managing Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Alok Bhopalsingh Jain (DIN: 00006643) as a Managing Director, designated as Executive Director, for a period of 3 (three) years on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Human



Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as maybe necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors  
**GHUSHINE FINTRRADE OCEAN LIMITED**

Place: Surat  
Date: 21.07.2021

sd/-  
ALOK BHOPALSINGH JAIN  
Chairman & Managing Director

DIN:0006643

**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 representative 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 signature of their authorized representative to attend and vote on their behalf at the Meeting.
- (3) The Register of Members and the Share Transfer books of the Company shall remain closed from 21<sup>st</sup> September, 2021 to 27<sup>th</sup> September, 2021.
- (4) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Ordinary and Special Business setting out material facts is annexed hereto.
- (5) As required under regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 particulars of directors seeking appointment/reappointment are provided in Annexure I to the explanatory statement attached with the Notice.
- (6) 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.



- (7) Member attending the meeting are requested to bring with them the Attendance Slip attached at Annual Report duly filled in and handover the same at the entrance of the hall.
- (8) In case of joint holder attending the meeting, only such joint holder whose name stands first in the records of the Company will be entitled to vote.
- (9) In compliance with the requirements of the MCA Circulars, SEBI (LODR) Regulations and Rule 11 of Companies (Accounts) Rule, 2014, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2021 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means.
- (10) For members who have not registered their e-mail IDs, physical copies of the Annual Report are being sent in the permitted mode.
- (11) Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members are also requested to intimate, indicating their folio number, the changes, if any, in their registered address.
- (12) Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for 2020-21 will also be available on the Company's website [www.ghushineindia.com](http://www.ghushineindia.com) for download.
- (13) Route-map to the venue of the Meeting is provided at the end of this Notice.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****The following statement sets out all material facts relating to the special business mentioned in the Notice of AGM.****ITEM 2. Appointment of Kapila Jain as Director**

Pursuant to section 152 of the Companies Act, 2013 Smt. Kapilaben Alok Jain retires by rotation at this AGM and being eligible is proposed for re-appointment. She has expressed her intention to act as director if reappointed. She is the Executive Director of the Company. She is associated with the company since 1995 and has experience in the field of textiles.

She holds 6,39,200 equity shares of the company.

Kapilaben Jain may be deemed to be concerned or interested in the resolution as it relates to her re-appointment.

Alok Jain, M.D., being relative of Kapilaben Jain may be deemed to be concerned or interested in the resolution.

None of the other directors or KMP of the company or relative is concerned or interested in the resolution.

**ITEM 3. Ordinary Business : appointment of statutory auditor to fill casual vacancy**

M/s Pawan Siddarth & Co, Chartered Accountants, Surat FRN : 119243W the existing auditors have submitted their letter of resignation, citing pre-occupation in other assignments. Proviso to the Section 139(8) of the Companies Act, 2013, lays down that where vacancy in the office of an auditor is caused by the resignation of the existing auditor, the vacancy shall be filled by the Board of Directors and the appointment made by the Board shall be approved in a general meeting within 3 months of the recommendation of the Board.

The Board appointed M/s MGA & Associates, Chartered Accountants, Surat FRN : 134325W PAN : AAXFM467 to fill the casual vacancy at their meeting held on 29/06/2021 and their terms of office expires at the conclusion of this AGM. The company has received the eligibility letter from the said auditor.



The letter of registration of M/s Pawan Siddarth & Co, Chartered Accountants, Surat FRN: 119243W, and eligibility letter received from the auditor proposed to be appointed may be inspected at the registered office of the company at Meznine Floor, M 12, Nilkamal Apartment, Mahatmawadi Salabatpura, surat-395003 during the business hours on any working day.

None of the directors is interested or concerned in the proposed resolution.

#### **ITEM 4. Appointment of KUSUM FULFAGAR as Independent Director**

KUSUM FULFAGAR, was appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Board at its Meeting held on 29th June, 2021 subject to approval of members at General Meeting.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of KUSUM FULFAGAR for her appointment to the office of Independent Director.

KUSUM FULFAGAR is not disqualified from being appointed as a director in terms of section 164 of the Companies Act, 2013 (“the act”), and has given her consent to act as a director.

The company has also received declaration from KUSUM FULFAGAR that she meets the criteria of independence as prescribed both under section 149(6) of the Act and under the Securities and Exchange Board of India(Listing Obligations and Disclosures Requirements) Regulations 2015 (“Listing Regulations”).

In the opinion of the Board, KUSUM FULFAGAR fulfils the conditions for appointment as an independent director as specified in the Act and Listing Requirements. KUSUM FULFAGAR is independent of the management.

Details of KUSUM FULFAGAR are provided in the “Annexure” to the notice, pursuant to the provision of 1.) Listing Regulations and 2.) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretary of India.





In accordance with the provisions of section 149 read with Schedule IV to the Companies Act 2013 appointment of independent directors requires approval of members.

KUSUM FULFAGAR is interested in the resolution set out at Item-4 of notice as it relates to her re-appointment.

Save and accept the above None of the other directors/ KMP of the company/ their relatives are, in any way concern or interested financially or otherwise in the resolution.

This statement maybe regarded as an appropriate disclosure under the Act and the Listing Regulations.

The board recommends to approve the Ordinary Resolution set out at Item-4.

#### **ITEM 5. Appointment and remuneration of Alok Jain as M.D.**

The Board of Directors of the Company (“the Board”), at its meeting held on June 29, 2021 has, subject to approval of members, re-appointed Alok Jain (DIN: 00006643) as a Managing Director, designated as Executive Director, for a period of 3 (three) years., i.e., with effect from April 1, 2021, on terms and conditions including remuneration as recommended by the Human Resources, Nomination and Remuneration Committee (the ‘HRNR Committee’) of the Board.

It is proposed to seek members’ approval for the re-appointment of and remuneration payable to Alok Jain as a Managing Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 (“the Act”).

Broad particulars of the terms of re-appointment of and remuneration payable to Alok Jain are as under:

(a) Salary Rs. 50,000/- per month

(b) Perquisites and Allowances per annum: Nil

(c) The Company’s contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration under (a) above.



(d) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Alok Jain, as may be determined by the Board and / or the HRNR Committee of the Board, shall be in addition to the remuneration under (a) above.

(d) It is clarified that employees stock options granted / to be granted to Alok Jain, from time to time, shall not be considered as a part of perquisites under (a) above, and that the perquisite value of stock options exercised shall be in addition to the remuneration under (a) above.

(e) Reimbursement of Expenses: Expenses incurred for travelling, board and lodging including for Alok Jain's spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

The overall remuneration payable every year to the Managing Director as above shall be payable as minimum remuneration.

(f) General:

(i) The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board / Managing Director from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board / Managing Director and the functions of the Managing Director will be under the overall authority of the Managing Director/ Board of Directors.

(ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(iii) The Managing Director shall adhere to the Company's Code of Conduct.

(iv) The office of the Managing Director may be terminated by the Company or by him by giving the other 3 (three) months' prior notice in writing.

It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Alok Jain as a Managing Director. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Alok Jain as a Managing Director, as set