

**NOTICE OF 28<sup>th</sup> ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 28<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF GHUSHINE FINTRRADE OCEAN LIMITED (CIN: L65910GJ1995PLC025823 ) WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT MEZNINE FLOOR, M 12, NILKAMAL APARTMENT, MAHATMAWADI SALABATPURA, SURAT-395003 ON SATURDAY, 30<sup>TH</sup> SEPTEMBER, 2023 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, 2023 and the Report of board of directors and the Auditor's Report thereon.
2. To appoint a Director in place of Kapilaben Afokbhai Jain (DIN: 01426794) who retires by rotation and being eligible, offers herself for reappointment.
3. To consider & if thought fit to pass with or without modification following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Sec. 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Auditor & Auditors) Rules, 2014 for the time being in force **N C Rupawala & Company ,Chartered Accountants, Surat, FRN.: 12575W, PAN NO.: AAKFN0796N**, who were appointed by the members at EOGM held on 30<sup>th</sup> January, 2023 and who holds office, till the conclusion of this Annual General Meeting, and being eligible be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the 33<sup>rd</sup> Annual General Meeting of the Company to be held in the year 2028 at a remuneration as may be agreed upon by and between the Board of Directors & said Auditors.

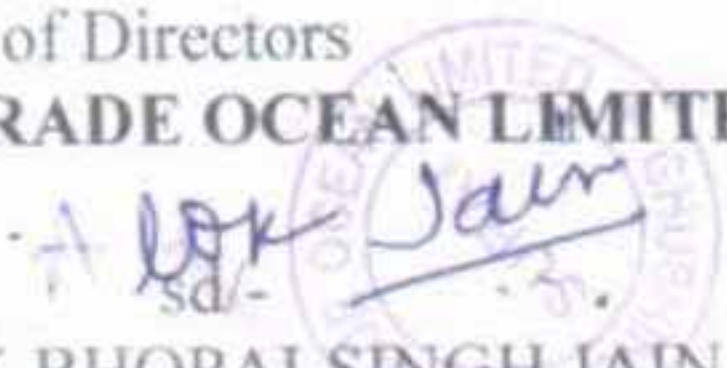
"Further Resolved that Auditor so appointed is exempt from attending general meetings of the company"





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

Place: Surat  
Date: 24.08.2023

  
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 i.e., by 10:00 A.M. on 28<sup>th</sup> September, 2023.
- (2) A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total paid-up share capital of the company.
- (3) 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.
- (4) The Register of Members and the Share Transfer books of the Company will remain closed from 23<sup>rd</sup> September, 2023 to 30<sup>th</sup> September, 2023 (Both days inclusive).
- (5) **N C Rupawala & Company, Chartered Accountants**, is to be appointed as Statutory Auditor of the Company at the this AGM to be held on 30/09/2023 for a period of FIVE (5) Years and appointment if made will be valid till 33<sup>rd</sup> AGM for F.Y. March 31, 2028.
- (6) 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.
- (7) 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 attached with the Notice.



- (8) 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.
- (9) 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.
- (10) 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.
- (11) Since your company is listed on SME platform, as per the section 108 "Voting by means of electronic means" to be read with the rule 20 (amended on 23<sup>rd</sup> September, 2016) of the Companies (Management & Administration) Rules 2014 ("the rules"), read with SEBI (LODR) Regulations, 2015, the SME companies are exempted from the provisions of the applicability of the E-voting. Hence no arrangement has been made for E-Voting.
- (12) 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, 2023 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.
- (13) MCA vide circular dated December 28, 2022 has, inter-alia, now extended the relaxation from dispatching of physical copies of financial statement due in year 2023. (i.e., till September 30, 2023).
- (14) 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 to their DPs or RTA of the company.
- (15) A copy of the Notice of the 28th Annual General Meeting and the Annual Report for 2022-2023 has been placed on the Company's website <http://ghushineindia.com/> and website of RTA of the company for download. Annual Report can also be downloaded from BSE website.
- (16) All documents including register of proxy as refer to in the Notice will be available for inspection at registered office of the company during 10:00 A.M. to 03:00 P.M. on all working days except Sunday and Holidays upto the date of AGM.



- (17) The Board of Directors has appointed JITENDRA RAMANLAL BHAGAT Practicing Company Secretary as the Scrutinizer for the purpose of scrutinizing votes casted at the Meeting in a fair and transparent manner.
- (18) The Scrutinizer shall after scrutinizing votes cast at the AGM shall submit the report to the Chairperson of the Company not later than 2 days of the conclusion of the AGM.
- (19) The results declared along with scrutinizer's report shall be placed on company's website and website of RTA. The result shall be simultaneously communicated to the BSE LIMITED.
- (20) 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 ordinary 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. APPOINTMENT OF STATUTORY AUDITOR**

The Statutory Auditor **MGA & ASSOCIATES, CHARTERED ACCOUNTANTS**, have vide their letter dated 23<sup>rd</sup> December, 2022 intimated the company to resign with retrospective effect from 10<sup>th</sup> November, 2022. The Board accepted the said resignation at the Board Meeting held on 5<sup>th</sup> January, 2023 and appointed **N C Rupawala & Company, Chartered Accountants, Surat, FRN.: 12575W & PAN NO. AAKFN0796N** to fill the casual vacancy caused by resignation.

The appointment of **N C Rupawala & Company, Chartered Accountants, Surat, FRN.: 12575W & PAN NO. AAKFN0796N**, as statutory auditor was further approved by members at EOGM held on 30.01.2023. They hold office till conclusion of this AGM as per provision of Section 139(1).

They being eligible to hold office as statutory auditor the board proposed to appoint them for further period of 5 years to hold office as statutory auditor of the company.

The company has received a letter from the auditor that they are eligible to hold post as statutory auditor of the company and do not suffer from any disqualification as prescribed in Section 141 of the Companies Act 2013.

The resignation letter received from earlier Auditor and Eligibility letter received from the proposed auditor **N C Rupawala & Company, Chartered Accountant, SURAT** are open for inspection 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.

**Annexure to the Notice of AGM dated , 24<sup>th</sup> August, 2023**

**DETAILS OF DIRECTORS RETIRING BY ROTATION/ SEEKING REAPPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING.**

**1. Kapilaben Alok Jain**

1) Name of Directors	Kapilaben Alok Jain
2) Age	49 Years
3) Qualification	B.A.
4) Date of first Appointment	10/05/1995
5) Experience	28 Years





6) Terms and Conditions of Re-appointment	At Item no. 2, Will be reappointed subject to retirement by rotation as per provision of Companies Act, 2013.
7) Remuneration last drawn (including sitting fees, if any)	NIL
8) Remuneration Proposed to be paid	NIL
9) Shareholding in the company as on 31/03/2021	6,39,200 equity shares of Rs. 10 each fully paid
10) Relationship with other directors/ key managerial personnel	Wife of Alok Jain
11) Number of meeting of the Board attended during the financial year (2022-2023)	5
12) Membership/ Chairmanship of Committees of other Boards as on 31/03/2023	Nil
13) List of other Directorship in listed entities as on 31.3.2023	Nil

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

Sd/-

*Alok Jain*

Place: Surat

Date: 24.08.2023

ALOK BHOPALSINGH JAIN  
 Chairman & Managing Director  
 DIN: 0006643

Registered Office: Meznine Floor, M 12, Nilkamal Apartment, Mahatmawadi Salabatpura, surat-395003

Email: [ghushine95e@gmail.com](mailto:ghushine95e@gmail.com) Website: <http://ghushineindia.com/>

#### **DIRECTORS' REPORT**

To,  
 The Members

Your directors are pleased to present their 28th Annual Report along with the Audited Financial Statement (STANDALONE) for the financial year ended on 31<sup>st</sup> March, 2023 and Auditors Report thereon.

#### **FINANCIAL RESULTS**

The summarized financial results (STANDALONE) for year ended 31<sup>st</sup> March 2023 are as under:  
 (AMOUNT IN lacs.)

PARTICULARS	Current year 31/03/2023	Previous year 31/03/2022
Income from Operations	0.16	27.23
Other income	21.85	23.95
<b>TOTAL INCOME</b>	<b>22.01</b>	<b>51.18</b>
<b>Less : Total Expenditure</b>	<b>21.95</b>	<b>50.95</b>

*A Jain*



<b>Profit/(Loss) before extraordinary items and Tax</b>	0.06	0.23
<b>Less: Extraordinary items</b>	0.06	0.00
<b>Profit/(Loss) before Tax</b>	0.00	0.023
<b>Less : Provision for Tax/ Current tax</b>	0.07	0.05
<b>: Deferred Tax</b>	(0.08)	0.01
<b>: Excess/short provision relating to earlier year Tax</b>	0.00	0.00
<b>Profit/(Loss) after Tax</b>	<b>0.01</b>	<b>0.17</b>
<b>Balance</b>		
<b>Add: Surplus/Deficit B/F. from Pre. Year</b>	13.48	13.31
<b>Less: Changes in Equity share Capital due to Prior Period Errors.</b>	0.09	
<b>Balance Carried to B/s.</b>	13.40	13.48

Profit After Tax for the current FY is Rs. 0.01 lacs as compared to profit of Rs. 0.17 lacs in the previous year.

#### **DISCLOSURES UNDER SECTION 134(3) OF THE COMPANIES ACT, 2013**

##### **1. Section 134(3)(a) EXTRACT OF ANNUAL RETURN**

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended, the extract of the Annual Return as at March 31, 2023, in the prescribed form MGT -9, is not required to be attached. However, Website of the Company is not functional and under development, Annual Return in Form MGT-7 will be placed on Company's website once it becomes functional and will be available for access at: <http://www.ghushineindia.com/>

##### **2. Section 134(3)(b) NUMBER OF BOARD MEETINGS:**

During the Financial Year 2022-2023, 5 [Five] meetings of the Board of Directors of the Company were held as under:

21/05/2022	01/09/2022	02/11/2022
05/01/2023	25/02/2023	

##### **3. Section 134(3)(c) DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of section 134(5) of the Companies Act, 2013, the directors confirm that:—

- in the preparation of the annual accounts, for the financial year ended March 31, 2023 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the 31<sup>st</sup> March, 2023 and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and



- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**4. Section 134(3)(ca) DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

The Directors state that no fraud by Company has been committed nor any fraud on the Company by its officers/employees has been noticed during the Financial Year 2022-23.

The Auditors have not reported any fraud by the Company or any fraud on the Company by its officers/employees to the Audit Committee and to the Board of Director during the Financial Year.

There is no fraud exceeding the limit prescribed auditor has not filed any report of fraud to the Central Government under Section 143 (12) of Companies Act, 2013.

**5. Section 134(3)(d) DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to Section 149(7) of the Companies Act, 2013, the Company has received necessary declaration from each Independent Director confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**6. Section 134(3)(e) COMPANIES POLICY ON DIRECTORS APPOINTMENT, REMUNERATION AND INDEPENDENCE**

As required by Section 178(1)/178(3) of the Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015, Company has constituted Nomination and Remuneration Committee which formulate the criteria for determining qualification, positive attribute and independence of a director and has recommended a policy to the Board relating to remuneration of directors, Key Managerial Personnel and other employees and Board is implementing the same.

**7. Section 134(3)(f) BOARD COMMENTS OR EXPLANATION ON QUALIFICATION RESERVATION OR ADVERSE REMARK BY AUDITOR OR PRACTICING COMPANY SECRETARY**

**(i) AUDITORS REPORT**

There is no adverse remarks or observations nor auditors have qualified their report, Hence, no clarification is required by the Board.

**(ii) SECRETARIAL AUDITOR:**

In respect of Remarks of Secretarial Auditor in their report in Form MR-3 read with Annexure-I thereon, the director would like to clarify that the Board has initiated steps for revocation of suspension of trading and waiver of fines levied by with Bombay Stock Exchange Limited.

In respect of Remarks of Secretarial Auditor regarding non-compliance on company law matters, Board has initiated step for proper compliance.

In respect of Remarks of Secretarial Auditor regarding explanation sought by the Registrar of Companies, Gujarat, Company has filled reply with ROC, Gujarat.

Other remarks of Secretarial Auditor are self explanatory and needs no comment by the Board



**8. Section 134(3)(g) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Company is not an Investment Company and has not made investment through any layers of investment Companies, Section 186(1) of Companies Act, 2013 is not applicable to the Company.

Company has not during the Financial Year given any loan to any person or body corporate, given guarantee or provided security in connection with loan to any body corporate and person nor acquired shares or security of any other body corporate in excess of limits specified in section 186(2)(c) of Companies Act, 2013, said provision are not applicable to the Company.

The prescribed particulars with NIL **Statement-A** is attached as **Annexure-I**.

**9. Section 134(3)(h) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All the related party transaction entered into during the financial year 2022-2023 were at an arm's length and in ordinary course of business. No material related party transactions were entered during the financial year by the Company. Disclosures for related party transactions, as required under Section 134(3) (h) of the Act in **Form AOC-2** is not applicable as such transactions were entered by the company in the ordinary course of business on arm's length basis.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis..

A statement giving details of all related party transactions is placed before the Audit Committee on a quarterly basis for its review. The details of the transactions with related parties are also provided in the accompanying in **Form AOC-2** annexed as '**Annexure – II**' forms part of this report.

**10. Section 134(3)(i) STATE OF COMPANY'S AFFAIRS:**

The company is engaged in Textiles business. The revenue of the company during the year decreased from Rs. **51.18 lacs** in the previous year to Rs. **22.01 lacs** in the current year. The major source of income is interest received on trade receivables.

The company earned profit of Rs. **0.01 lacs** as compared to profit of Rs. **0.17 lacs** in the previous year. At present your company has no plan to enter into any other business.

**11. Section 134(3)(j) TRANSFER TO RESERVES:**

Your Directors do not recommend to transfer any amount out of profits to the reserves

**12. Section 134(3)(k) DIVIDEND**

The directors do not recommend any dividend for the year ended 31<sup>st</sup> March 2023.

**13. Section 134(3)(l) MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR**

In the opinion of board of directors there are no material changes & commitments which have occurred after Balance Sheet date till the date of the report affecting the financial position of the company.

**14. Section 134(3)(m) CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE AND OUTGO**

The relevant particulars are given in prescribed form annexed as **ANNEXURE III** to this report

**15. Section 134(3)(n) RISK MANAGEMENT POLICY:**

*A Jain*



Since your Company is listed on SME platform it is exempt from reporting on compliance with the corporate governance provisions as specified in regulations 17, [17A,] 18, 19, 20, 21, 22, 23, 24, [24A], 25, 26, 27 and clauses (b) to (i)[and (t)] of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, Company is exempt under regulation 21 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 from reporting on risk management.

In the opinion of your Board, there is no potential risk except the change in government policy, increase in business competition and economic recession are likely to threaten the existence of your Company. The board is fully aware of Risk Factors and is taking preventive measures wherever required.

**16. Section 134(3)(o) CORPORATE SOCIAL RESPONSIBILITIES (CSR) POLICY:**

The Provisions of CSR under section 135 of the Companies Act, 2013, read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, your company do not fulfill the threshold limits of Turnover of Rs. 100 Cr. Or Net Profit of Rs. 5 Cr. And Net Worth of Rs. 10 Cr. Hence, the same is not applicable to your company.

**17. Section 134(3)(p) FORMAL ANNUAL EVALUATION**

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The Nomination and Remuneration Committee (NRC) has also formulated criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178(3) of the Act.

**18. Section 134(3)(q) OTHER MATTERS**

Pursuant to provisions of Section 134(3)(q) read with Rule 8(5) of the Companies (Accounts) Rules 2014 the Board hereby reports as under

1. **Financial summary or highlights:** this has already been reported under the head Financial Highlights

2. **CHANGE IN NATURE OF BUSINESS, IF ANY:**

There is no major change in the nature of business carried on by the company compared to the previous year.

3. **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:**

As on March 31, 2023, the Company has no subsidiary, joint venture or associates.

Further during the year there is no Company which became or ceased to be the subsidiary, joint venture or associates of your Company. Therefore, disclosure under first proviso to Section 129(3) in prescribed form AOC-1 is either nil or not applicable attach as ANNEXURE-IV.

4. **DEPOSITS:**

There is no Deposit or Loan which remained unpaid or unclaimed at the end of the Financial year.

There is no default in repayment of loan /Deposit or interest thereon during the Financial year.

The Company has not accepted any Deposits or Loan which are not in compliance with Chapter v of Companies Act 2013.

The loan from Directors, Promoters, their Relatives or Inter corporate loan/ Deposit are exempt from Deposit under said rules.

5. **ANY SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

Pursuant to the provisions of SEBI SOP circular (as on suspension date) SEBI has levied penalty of Rs. 27,31,850/-, for various defaults under SEBI (LODR) Regulations, 2015 and listing agreements. Further the amount of fine will continue to be computed further till the date of compliance to the satisfaction of Bombay Stock Exchange Limited.