



GOOD VALUE IRRIGATION LIMITED

**24th
Annual Report
2017-18**

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CORPORATE INFORMATION**BOARD OF DIRECTORS:**

Mr. Vishwajit Dahanukar	Executive-Director
Mr. Sandip Pawar	Executive Director w.e.f 27.07.2018
Mr. Yeshavant Jambotkar	Non- Executive Director (Independent Director)
Mr. Padmaja Bhande	Non-Executive Director (Independent Director)
Mr. Uday Wawant	Non- Executive Director (Independent Director) W.e.f 27.07.2018

KEY MANAGERIAL PERSONAL

Mr. Vijay Thaker	Company Secretary and Compliance officer
Mr. Rahul Sowani	Chief Finance officer

REGISTERED OFFICE:

3RD Floor, Industrial Assurance Building, Churchgate, Mumbai -400020

Contact no: 022-22820663/26556355

REGISTRARS AND SHARE TRANSFER AGENTS:

Purva Share Registry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estate., J .R. Boricha Marg,
Opp. Kasturba Hospital Lane,
Lower Parel (East), Mumbai- 400011

AUDITORS

M/S.Niteen D. Kshirasagar & CO.
(CHARTERED ACCOUNTANTS)

BANKERS:**UCO BANK**

Fort Branch ,Mumbai.

BANK OF BARODA

Backbay Reclamation-400020

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 24TH ANNUAL GENERAL MEETING OF GOOD VALUE IRRIGATION LIMITED WILL BE HELD ON TUESDAY, 25TH SEPTEMBER 2018 AT 10.00 A.M. AT B.U.J. Hall 23/25, PROSPECT CHAMBERS ANNEX, 2ND FLOOR, 317, D. N. ROAD, FORT, MUMBAI - 400 001 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider & adopt the Audited Financial Statements for the financial year ended 31st March 2018 with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint Mr. Vishwajit Dahanukar (DIN: 01463131), who retires by rotation and being eligible offers himself for re-appointment.
3. To Consider and, if thought fit, to pass, with or without modification, 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 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Batliboi & Purohit, Chartered Accountants, Mumbai (Registration No.: 101048W) be and is hereby appointed as Statutory Auditor of the Company in place of M/s. Niteen D. Kshirasagar & Co., Chartered Accountants, Mumbai (Registration No.: 107124W), the retiring Statutory Auditor, to hold office from the conclusion of this Annual General Meeting for a period of one year until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee of the Board in consultation with the Auditors, in addition to GST and reimbursement of out of pocket expenses as may be incurred in connection with the audit of the accounts of the Company".

SPECIAL BUSINESS:

4. 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 152, 161, 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (LODR) Regulations, 2015, Mr. Sandip Pawar (DIN: 05245634), who was appointed as an Additional Director designated as Whole-time Director under the category of Executive Director by the Board of Directors of the Company on 27th July, 2018 and who holds office as such up to the date of this Annual General Meeting and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as Whole-time Director under the category of Executive Director of the Company for a period of one year on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto ."

5. 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 152, 149 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and applicable SEBI (LODR) Regulations, 2015, Mr. Uday Sawant (DIN: 08189082), who was appointed as an Additional Director under the category Non-executive by the Board of Directors of the Company on 27th July, 2018 and who holds office as such up to the date of this Annual General Meeting who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for three consecutive years and 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 an Ordinary Resolution: ,

"RESOLVED THAT pursuant to the provisions of Sections 152, 149 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and applicable SEBI (LODR) Regulations, 2015, Ms. Padmaja M. Bhande (DIN: 07271324), who was appointed as an Additional Director under the category of woman director by the Board of Directors of the Company and who holds office as such up to the date of this Annual General Meeting who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for three consecutive years and shall not be liable to retire by rotation."

By order of the Board
For **Good Value Irrigation Limited**

Sd/-
Vijay Thaker
Company Secretary & Compliance officer

Registered Office:
Industrial Assurance Building,
Churchgate, Mumbai -400 020.

Place: Mumbai
Date: 14/08/2018

NOTES: -

1. **The Explanatory Statements, for item No. 3 to 6, pursuant to Section 102 of the Companies Act, 2013, are annexed hereto and form part of this notice. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of persons seeking re-appointment as Directors are also annexed.**
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.**
3. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than Forty-Eight Hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% 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.
4. Pursuant to the provision of Section 91 of Companies Act 2013, the register of members and share transfer books will remain closed from 20th September, 2018(Thursday) to 24th September, 2018 (Monday) (both days inclusive).
5. Additional information pursuant to Regulations under SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 of the Listing Agreement with the stock exchanges in respect of Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice.
6. Members desirous of obtaining any information as regards accounts and operations of the Company are requested to address their queries to the Registered Office of the Company in writing at least seven days in advance before the date of the Meeting, to enable the Company to keep the necessary information ready.
7. Members are requested to bring their copy of Annual Report to the Meeting and notices of AGM is being send by electronic Mode to those Members whose e-mail address are Registered with the Company/Depositories.
8. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting.
9. The Annual Report of the Company is also available on the Company's website at www.gvilco.com.

PROCESS FOR MEMBERS OPTING FOR E-VOTING

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on 22nd September, 2018 i.e. Saturday, 09.00 A.M and ends on 24th September, 2018 i.e. Monday, 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 18th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders / Members
- (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 Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both 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 (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Good Value Irrigation Limited on which you choose to vote
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If DEMAT account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- (B) The voting period begins on **22nd September, 2018 i.e. Saturday, 09.00 A.M** and ends on **24th Monday, 2018 i.e. Tuesday, 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 **18th September, 2018** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

- 1) **Mr. Suhas Ganpule, a Practicing Company Secretary, (Membership No. A12122; Certificate of Practice No. 5722)** has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 2) The Scrutinizer shall within a period not exceeding 3(three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- 3) The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be made available for inspection by the members of the Company at the Registered Office of the Company between 11.00 A.M. and 5.00 P.M. on all days except Saturday, Sunday and public holidays and also available to the Bombay stock exchange.
- 3) The members are requested to:
 - i. Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
 - ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
 - iii. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialized form for all the investors.

By order of the Board
For **Good Value Irrigation Limited**

Sd/-
Vijay Thaker
Company Secretary & Compliance officer

Annexure to the Notice Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:**Item No. 3**

The explanatory statement for this item is being provided voluntarily though strictly not required as per Section 102 of the Companies Act, 2013 (hereinafter referred to as the Act). The Members are informed that M/s. Niteen D. Kshirasagar & Co., Chartered Accountants, Mumbai (Registration No.: 107124W) were the Statutory Auditors of the Company for more than 10 years and are liable to retire at the conclusion of this Annual General Meeting.

As per the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, an Audit firm functioning as auditor of the Company for ten years or more after the commencement of provisions of Section 139(2) of the Act, may be appointed in the same Company for further period of three years from April 01, 2014. As the maximum statutory tenure of M/s. Niteen D. Kshirasagar & Co., as the Statutory Auditors of the Company comes to an end, and so they are not eligible for reappointment at the ensuing Annual General Meeting of the Company.

In view of above, the Board of Directors of the Company on the recommendation of Audit Committee appointed M/s. Batliboi & Purohit, Chartered Accountants, Mumbai (Registration No.: 101048W) as Statutory Auditors of the Company, subject to the approval of the members of the Company at this Annual General Meeting and M/s. Batliboi & Purohit being eligible, have indicated their willingness to serve as Statutory Auditors of the Company, if appointed at this Meeting. Their appointment as Statutory Auditors, if approved, by the members of the Company, will take effect from the conclusion of this Annual General Meeting till the conclusion of next Annual general Meeting of the Company to be held in the year 2019.

The Board recommends the ordinary resolution set forth at item No. 3 of the Notice, for the approval of the members of the Company.

No director, key managerial personnel or their relatives, is interested or concerned, financial or otherwise in the resolution.

Item no. 4

The Board of Directors of the Company in their Meeting held on 27th July, 2018 appointed Mr. Sandip Pawar as the Additional Director designated as Whole time Director under the category Executive Director of the Company, as per the provisions of Section 152, 161, 196, 197 203 and Schedule V of the Companies Act, 2013 and shall be eligible to hold office up to the date of the ensuing Annual General Meeting.

With respect to the same, the Company has received a notice alongwith requisite amount of fees and proposing his candidature for appointment as a Director of the Company. Mr. Sandip Pawar who is a Commerce and Law Graduate from the University of Mumbai. The Board feels that the appointment and presence of Mr. Sandip Pawar as Executive Director on the Board will be, beneficial and in the best interest of the Company. The Remuneration Committee of the Board in its meeting held on 27.07.2018 has approved and recommended the appointment of Mr. Sandip Pawar as Whole time Director of the Company for a period of one year on the remuneration of Rs. 1/- per Month. The Board hence recommends resolution set out in item no. 4 of the accompanying Notice for approval of the Members. None of the Directors of the Company except Mr. Sandip Pawar, is concerned or interested in the proposed resolution.

Item No. 5 & 6

In term of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015 should have at least one-third of the total number of directors as independent directors. Hence, the Company proposes to appoint Independent Directors on its Board. As per the provisions of Section 149 of the Companies Act, 2013, Mr. Uday Sawant & Mrs. Padmaja Bhande are eligible to be appointed as Independent Directors of the Company.

The Company has received requests in writing from members of the company alongwith requisite amounts of fees proposing candidatures of Mr. Uday Sawant & Mrs. Padmaja Bhande for appointment as Directors (Independent) of the Company. Also, the Company has received a declaration from Mr. Uday Sawant & Mrs. Padmaja Bhande that they meets with the criteria of Independence as prescribed under Section 149 (6) of Companies Act, 2013. Mr. Uday Sawant & Mrs. Padmaja Bhande possesses diversified skills, experience and knowledge, inter alia, in the field of Law.

Brief resume of Mr. Uday Sawant & Mrs. Padmaja Bhande, nature of their expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees as stipulated under Regulation 27 under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, has been provided in the statement attached in the details of "Details of the Directors seeking appointment /re-appointment in forthcoming Annual General Meeting" forming part of the Explanatory Statement. Keeping in view their vast expertise and knowledge, it will be in the interest of the Company that Mr. Uday Sawant & Mrs. Padmaja Bhande are appointed as an Independent Director for a period of 3 years from the date of Annual General Meeting.

Save and except Mr. Uday Sawant & Mrs. Padmaja Bhande , none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 & 6 of the Notice.

The Board of Directors of your Company recommends the Resolutions for your approval.

None of the Directors are in anyway concerned or interested in the proposed resolution.