

GUJCHEM DISTILLERS INDIA LIMITED
(CIN: L24230GJ1939PLC002480)



80th ANNUAL REPORT 2018-2019

CORPORATE INFORMATION

BOARD OF DIRECTORS	Smt. Hem Manish, Managing Director Shri Tapan Chokshi, Director (upto 30.08.2019) Smt. Sachi Parikh, Director (upto 30.08.2019) Ms. Hetsvi Navnitlal, Director (upto 30.08.2019) MR. SAGAR SHAH, DIRECTOR (w.e.f. 30.08.2019) MRS. RAJASVEE SHAH, DIRECTOR (w.e.f. 30.08.2019) MR. MANISH MEHTA, DIRECTOR (w.e.f. 30.08.2019) MR. RAMESHBHAI DATHIA, DIRECTOR (w.e.f. 30.08.2019)
CHIEF FINANCIAL OFFICER	Tatu Arvind
COMPANY SECRETARY & COMPLIANCE OFFICER	Mrs. Manali Shah
STATUTORY AUDITORS	M/s. SPARKS & CO., Chartered Accountants
REGISTERED OFFICE	Office No. 6, 2nd Floor, National Chambers, Nr. City Gold, Ashram Road, Ahmedabad-380009 Phone: +91 7926580893 E-mail : gujcheminvestors@gmail.com (CIN: L24230GJ1939PLC002480)
REGISTRAR AND SHARE TRANSFER AGENTS	Link Intime India Pvt. Ltd. 5th Floor, 506 to 508, Amarnath Business Centre, Off C. G. Road, Ahmedabad - 380 009. Phone : 079-2646 5179

GUJCHEM DISTILLERS INDIA LIMITED

(CIN: L24230GJ1939PLC002480)

REGD. OFFICE: Office No. 6, 2nd Floor, National Chambers,
Nr. City Gold, Ashram Road, Ahmedabad – 380 009

E-mail id: gujchemdistillers@gmail.com **Web:** www.gujchemdistillers.com

NOTICE

NOTICE is hereby given that the 80th Annual General Meeting of the Members of the Company will be held on Monday, 30th September, 2019 at 4.00 P.M. at the Registered Office of the Company situated at Office No.6, 2nd Floor, National Chambers, Nr. City Gold, Ashram Road, Ahmedabad-380009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company including Balance Sheet as at 31st March, 2019, Statement of Profit and Loss and Cash Flow statement for the year ended on that date together with the Directors' Report and Auditors' Report thereon.

SPECIAL BUSINESS:

2. APPOINTMENT OF STATUTORY AUDITORS TO FILL CASUAL VACANCY:

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(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to recommendation made by the Board of Directors at its meeting held on 2nd July, 2019 M/s. Sparks & Co., Chartered Accountants (Firm Reg. No. 101458W), Ahmedabad be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Shah Khakhi & Associates, Chartered Accountants (Firm Regn. No. 126506W), Ahmedabad till conclusion of this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign the e-form and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard."

3. TO APPOINT M/S. S. N SHAH & ASSOCIATES., CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS 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 the section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. S. N Shah & Associates., Chartered Accountants (Firm Registration Number: 109782W) be and are hereby appointed as the Statutory Auditors of the Company, for a term of five consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) until

the conclusion of the AGM to be held for the financial year ending on 31st March, 2024, on the remuneration as may be decided by the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign the e-form and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard."

4. APPOINTMENT OF MR. MANISH MEHTA (DIN: 08516146) 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, 161 and other applicable provisions, if any, of the Companies Act, 2013 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) read with Schedule IV to the said Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder, Mr. Manish Mehta (DIN: 08516146) who was appointed as an Additional Director of the Company by the Board of Directors under the category of Independent director w.e.f. 30.08.2019 and who holds office upto the date of this Annual General Meeting 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 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard."

5. APPOINTMENT OF MR. RAMESHBHAI CHIMANLAL DATHIA (DIN: 07767388) AS AN INDEPENDENT DIRECTOR 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 pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 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) read with Schedule IV to the said Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder, Mr. Rameshbhai Chimanlal Dathia (DIN: 07767388) who was appointed as an Additional Director of the Company under the category of Independent director w.e.f. 30.08.2019 and who holds office up to the date of this Annual General Meeting 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 and who has submitted a declaration that he meets the criteria for independence as provided in

Section 149 (6) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

6. APPOINTMENT OF MR. SAGAR SAMIR SHAH (DIN: 03082957) AS 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. Sagar Samir Shah (DIN: 03082957) who was appointed as an Additional Director of the Company under the category of Promoter Non- Executive Director w.e.f. 30.08.2019 by the Board of Directors and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose him as a candidate for the office of the Director of the Company, be and is hereby appointed Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

7. APPOINTMENT OF MRS. RAJASVEE SAGAR SHAH (DIN: 08265565) AS 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 Mrs. Rajasvee Sagar Shah (DIN: 08265565) who was appointed as an Additional Director of the Company under the category of Promoter Executive Director w.e.f 30.08.2019 by the Board of Directors and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 to propose her as a candidate for the office of the Director of the Company, be and is hereby appointed Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

8. APPOINTMENT OF MRS. RAJASVEE SAGAR SHAH (DIN: 08265565) AS A MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF 3 (THREE) YEARS.

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 196, 197, 188 and 203 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and the Articles of Association of the

Company and the consent of the members of the Company be and is hereby accorded to appoint Mrs. Rajasvee Sagar Shah(DIN: 08265565)as a Managing Director of the Company for a period of three (3) years with effect from 16th September, 2019, as well as the payment of salary and perquisites (hereinafter referred to as "remuneration"), on the terms and conditions including remuneration as detailed in the explanatory statement attached hereto,, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be decided between the Board of Directors and Mrs. Rajasvee Sagar Shah.

RESOLVED FURTHER THAT the remuneration payable to Mrs. Rajasvee Sagar Shah (DIN: 08265565),shall not exceed the overall ceiling of the total managerial remuneration as provided under Schedule V and Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to sign the e-forms and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard."

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.** The Proxies in order to be valid must be delivered at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. A person can act as the proxy on behalf of members not exceeding fifty and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case the proxy is proposed to be appointed by a member holding more than 10% of total share capital of the Company then such proxy shall not act as a proxy for any other person or shareholder.
2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send the Company, a certified copy of Board resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed hereto.
4. Members holding shares in electronic form are requested to intimate immediately the change, if any in their registered address to their Depository Participants with whom they are maintaining their de-mat accounts. Members holding shares in physical form are requested to intimate any such change to the Company or its Share Transfer Agent i.e. Link Intime India Pvt. Ltd. quoting their folio numbers.
5. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their Bank details, NECS mandates, nominations, Power of attorney, Change of address/name, PAN details etc. to their Depository Participants only. However members holding shares in physical mode are required to notify any change pertaining their Bank details, NECS, mandates, nominations, Power of Attorney, change of address/ name, PAN details, etc. to Registrar and Share Transfer Agent i.e. M/s. Link Intime India Pvt. Limited, 5th Floor, 506 to 508 AmarnathBusiness Centre, Besides Gala Business Centre, Off C.G.Road, Navrangpura, Ahmedabad -380009.

6. Members / proxies are requested to bring the attendance slip send herewith duly filled in for attending the meeting and are also requested to bring the copy of Annual Report to the meeting.
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. Only registered members of the Company or any proxy appointed by such registered member may attend the Annual General meeting as provided under the provisions of the Companies Act, 2013.
9. The annual accounts, the reports and all other documents required under the law to be annexed thereto and referred to in the accompanying Notice and the explanatory statement are available for inspection during working hours at the Registered Office of the Company on any working day up to the conclusion of this meeting. Members may also note that the notice of annual general meeting will also be available on the website of the Company i.e. www.guichemdistillers.com for their download.
10. Members desiring to seek information on Financial Statements to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to their Depository Participant. Members holding shares in physical form shall submit their PAN details to the Company or to their registrar.
12. The Ministry of Corporate Affairs (MCA), New Delhi has taken "Green initiatives in Corporate Governance" by allowing paperless compliance by the Companies and issued a circular clarifying that the service of documents to be made by a Company can be made through electronic mode. To support the green initiative of the Ministry of Corporate Affairs, members who have not yet registered their e-mail id are requested to register the same immediately. Members holding shares in physical form are requested to register their e-mail id by communicating the same to the Company mentioning their Folio number. Members holding shares in electronic form are requested to register their e-mail id with their Depository Participants in this regard.
13. Copies of the Annual Report along with notice convening the Annual General Meeting are being sent by electronic mode to all the members whose email addresses are registered with the Company/DP. For members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members who have not registered their e mail address with the Company are requested to get their E-mail Ids registered with the Company.
14. Brief Particulars of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting of the Company pursuant to Regulation of 36 (3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the ICSI is as per **Annexure A**:
15. In compliance with provisions of section 108 of the Act and Rule 20 of The Companies [Management and Administration] Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility of 'remote e-voting' to exercise their right to vote at the 80th Annual General Meeting (AGM). Necessary arrangements have been made by the Company with Central Depository Services

[India] Limited [CDSL] to facilitate remote e-voting. The detailed process, instructions and manner for availing remote e-voting facility is as given under the notes. The Members can cast their vote online from 10.00 A.M on Friday, 27th September, 2019 to 5.00 P.M. on Sunday, 29th September, 2019(Both days Inclusive).

16. A Route Map showing the Directions to reach the venue of the 80th Annual General Meeting is attached herewith as per the requirement of Secretarial Standards – 2 on General Meeting.
17. The Board of Directors have appointed Mr. Devesh Khandelwal, Proprietor of M/s. Khandelwal Devesh & Associates, Practicing Company Secretary, (Membership No. 6897) as the Scrutinizer to scrutinize the remote e-voting and poll process at the Annual General Meeting in a fair and transparent manner. The scrutinizer shall, after the conclusion of voting at the Annual General Meeting, 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 being in the employment of the Company and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Managing Director or a person authorized by her in writing who shall counter sign the same.
18. The result will be declared on receipt of Scrutinizer's Report. The result declared along with the scrutinizer's report will be available on the website of the Company www.gujchemdistillers.com and on the website of agency (www.evotingindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE], where the equity shares of the Company are listed, within the prescribed period.
19. Shareholders holding Equity Shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion.
20. The facility for voting through poll shall be made available to the members at the Annual General Meeting. The Members attending the meeting shall be able to exercise the voting rights at the meeting. Members who have cast their vote electronically prior to the Meeting may also attend the meeting, but shall not be entitled to cast their vote again. In case the member cast their vote through both the modes then the voting done through electronic mode shall prevail and vote cast through poll shall be treated as invalid. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently.
21. Members are requested to vote only through electronic system or through poll at the Annual General Meeting and in no other form.
22. Members who hold shares in electronic form are requested to write their DP ID and Client ID and those who hold shares in physical form are requested to write their Regd. Folio number in the Attendance Slip for attending the Annual General meeting to facilitate identification of membership at the Annual General meeting.
23. Any person, who acquires shares of the company after the dispatch of the Notice and holds shares as on cut-off date, may cast the vote after following the instructions for remote e-voting as provided in the notice convening the meeting. However, if you are already registered with the CDSL for remote e-voting, then you can use the existing User-Id and password for casting your vote.
24. Mrs. Manali Shah, Company Secretary of the Company, shall be responsible for addressing all the grievances in relation to this Annual General Meeting including remote e-voting. Her contact details are - Email: gujchemdistillers@gmail.com Phone No. : (079) 26580893, Address: Office No. 6, 2nd Floor, National Chambers, Nr. City Gold, Ashram Road, Ahmedabad – 380 009.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 10.00 A.M. on Friday, 27th September, 2019, and ends on 5.00 P.M. on Sunday, 29th September, 2019. 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 Monday, 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
Dividend Bank Details OR Date of Birth (DOB)	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. 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 directly reach 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 Gujchem Distillers India 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the 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. 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 Corporates.

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.

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.

CONTACT DETAILS:

Company	GUJCHEM DISTILLERS INDIA LIMITED
Registrar and transfer agent	Link Intime India Pvt. Ltd.
E-voting Agency	Central Depository Services (India) Limited helpdesk.evoting@cdslindia.com