

# IND-AGIV )))

Multiple Advanced Audio Visual Solutions

## IND AGIV COMMERCE LIMITED



### 33<sup>rd</sup> ANNUAL REPORT 2018-2019



Website : [www.agivavit.com](http://www.agivavit.com)

## Corporate Information

**Company Name :** IND AGIV COMMERCE LIMITED, CIN No. L 32100MH 1986 PLC 039004

**Board of Directors :** Mr. Vashdev B. Rupani - Chairman  
Mr. S. C. Oberoi  
Mr. Kishin D. Mulchandani  
Ms. Sushila B. Rupani  
Mr. Lalit Chouhan (CFO & Managing Director)  
Mr. Ranjan Chona  
Mr. Champak Shantilal Shah  
Mr. Hitesh Kaswa  
Mr. Nand Kishor Sharma

### Board Committees :

#### Composition of Board Committees

Audit Committee	Stakeholders Relationship Committee	Nomination & Remuneration Committee
<b>Kishin Mulchandani</b> Independent Director  (Chairman of the Committee)	<b>Kishin Mulchandani</b> Independent Director  (Chairman of the Committee)	<b>Kishin Mulchandani</b> Independent Director  (Chairman of the Committee)
<b>Champak Shah</b>  Independent Director	<b>Champak Shah</b>  Independent Director	<b>Champak Shah</b>  Independent Director
<b>Ranjan Chona</b>  Executive Director	<b>Ms. Sushila Rupani</b>  Non-Executive Director	<b>Ranjan Chona</b>  Director
<b>Hitesh Kaswa</b>  Independent Director	<b>Hitesh Kaswa</b>  Independent Director	<b>Hitesh Kaswa</b>  Independent Director

**Statutory Auditors :** M/s. Shah & Bhosale Chartered Accountants

**Secretarial Auditors** S.S. Rauthan & Associates - Company Secretaries

**Registrar & Share Transfer Agents** M/s. Universal Capital Securities Private Limited  
21, Shakil Niwas, Mahakali Caves Road,  
Near Satya Saibaba Temple, Andheri (East).400093.  
Tel: - 022 28257641 Fax:- 022 28207207

**Bankers** Axis Bank  
Canara Bank  
HDFC Bank

**Registered Office** 301/B- Wing, Kanara Business Centre,  
Opp. Andheri Ghatkopar Link Road, Near Laxmi Nagar, Galli No.3  
Behind Everest Building, Ghatkopar-(East), Mumbai-400075.

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## **CHAIRMAN'S SPEECH**

**Dear Shareholders,**

I address you all with a sense of great pride and satisfaction. Our company has not only performed well this year, but has also made a name for itself in providing tailor made solutions for customers in fields like Banking, Educational Institutions, Real Estate, Corporate Offices and Retail Malls. The project sizes have become larger and the same is reflected in a top line growth in our financials. Creating a good name and establishing a brand takes a long time in the AV sector.

Our values have guided us at every step and today we can say that our company has been blessed with a reputation of "trust and integrity". While it has taken us five long years to reach this stage, we must acknowledge the hard work of our team which has helped us in reaching such a milestone.

Our Company has achieved another important goal in the Financial Year 2018-19. We have become an ISO:9000 Compliant Company. Furthermore, this year, we have shown a growth of more than 50% with an increased base of customers. We are currently in the process of discussing distribution business with well-known OEM's. Going forward, this will help us in improving our bottom line in the years ahead. Our present bottom line is under pressure because of a weak Indian Rupee against the US\$, as well as an additional cost of Talent management. The investment being made in our present team is sure to benefit us in the future.

The coming year looks equally exciting, as there is a good funnel of prospective projects for the company. While there are numerous challenges like negotiating with OEM's, delay in projects by executing agencies, fulfilling ever-changing wishes of the end users, and, most importantly, competition from our peers in the industry, I wish to state that we are dealing with each one of them diligently. Our team is capable of taking an entrepreneurial approach to ensure favorable outcomes in most cases.

Globally, Geopolitical events are threatening to drag down major economies, and this is likely to disrupt international trade and commerce. It is extremely important to stay close to your customers and fulfil their needs and requirements. With an effective OEM engagement plan, and an equally robust Customer Centric Philosophy, Ind Agiv Commerce Ltd is committed to providing tailor made solutions to clients across the country. Proactively, the company is investing in

personnel capable of efficiently handling Design, Execution and Supply Chain segments of our industry. Our Pan-India presence is of great help in achieving these goals. The AVSI Business Technology is changing at a very fast pace. There are short term life cycles which require a high level of innovative capabilities. We are continuing to invest in our Key Management Group to maintain a respectable level of performance and delivery.

The opportunities ahead are huge. While staying true to our mission and core values, and by continually investing in building newer capabilities, Our Company is well positioned to become the foremost partner of choice to all customers and OEM's. I wish to re-confirm that we are moving in the correct direction.

On behalf of the Board of Directors, I want to thank you all for the continuous trust, confidence and support that you have reposed in the company.

With Best Wishes

**Sd/-**  
**VB RUPANI**  
**CHAIRMAN**



### MANAGING DIRECTOR'S SPEECH

**Dear Stakeholders,**

With immense pleasure I welcome you all at the 33rd Annual General Meeting of your Company. Your presence here is a testimony of your interest & involvement with the Company & I sincerely thank each one of you for that.

Your Company had standout year, crossing major milestones in terms of Top line, ISO, Our Consolidated Revenue in FY 2019 Rs.23.14 Cr. A growth of 65%.

The Growth was not only very strong, it was also very Broad based with our end to end solutions to various verticles like Manufacturing, Banking, Education, Retail and Realestate etc.

AVSI is the Service Industry from prespective of Customer expectation, at the same time it is deriven by Global OEM's and that keep our margin under pressure, with adiquate investment in telent and resources.

Our peformance is deriven by two inter related factors: the rapid mainstreaming of tecnologies, our participation in our customers growth and trandformation initatives.

Our solution are providng Enterprises Agile Approach.

We are systematically investing in to talent and resources Bank for coming years in way of training, upgrade the knowledge Bank, which give us the ability to come up with innovative ideas and solutions for our customer.

Our Paint Business have organic growth matching to our Business Plans, we do have continual product performaces and review system to take maximum mileage of markets few new products

are under market trial, and expecting good results.

The Working Capital Management and Risk Mangment is biggest challenge in every business, so wise at Ind-Agiv and we have created strong review systems.

### Looking Ahead :

All Enterprises/ Institutions are increasingly embracing business and other activties models that are defined by somewhere near to AV solutions, structurally driving up technology of ICT increase the market opportunity for us.

We are participating very well in the expanding opportunity getting embedded deeper in our customer's need and become an Technology staple to it's business.

Hopefully we create more value for our stockholders in the longer term.

We are at the start of exciting journey ahead. I again thank you for your continued support.

Best Regards,

**Sd/-  
Lalit Chouhan  
MANAGING DIRECTOR**

## IND AGIV COMMERCE LIMITED

### Standalone Comparative Financial Performance of IND-AGIV COMMERCE LIMITED for Previous Three Financial Years;

<b>FINANCIAL PERFORMANCE (FOR CONTINUING OPERATIONS)</b>	<b>FY 2018-19</b>	<b>FY2017-18</b>	<b>FY2016-17</b>
Net Revenue	11,83,48,073	8,74,92,641	6,61,70,316
Other Income	53,89,644	58,49,848	15,36,999
EBDITA	1,41,20,289	7,90,01,789	89,51,601
PBIT	1,22,07,900	1,08,18,882	71,59,513
Depreciation, Amortization	19,12,389	17,92,907	17,92,088
Tax	9,80,847	16,93,743	11,91,527
PBT	23,14,233	34,42,418	25,66,297
PAT	13,33,386	17,48,675	13,74,770
<b>PER SHARE DATA (FOR CONTINUING OPERATIONS)</b>			
EPS-(Basic)(Rs.)	1.33	1.75	1.37
EPS-(Diluted)(Rs.)	1.33	1.75	1.37
Book Value (Rs.)			
Dividend per share (Rs.)	0.50	0.50	0.50
<b>FINANCIAL POSITION</b>			
Share Capital	1,00,00,000	1,00,00,000	1,00,00,000
Reserves & Surplus	3,66,70,287	1,44,65,094	1,41,72,900
Net Worth	4,66,70,827	3,14,65,095	2,41,72,900
Total debt	3,14,80,880	7,09,71,693	4,45,74,946
Capital Employed	2,40,15,250	10,24,36,788	6,87,47,846
Net Block	7,04,05,308	4,34,14,743	4,40,79,191
Current Assets	10,87,95,180	8,12,45,110	6,59,60,843
Current Liabilities	9,82,98,602	63,49,793	4,77,78,719
<b>CONTRIBUTION TO EXCHEQUER</b>			
Corporate Tax /Income tax	9,80,847	16,93,743	11,91,527
Total Contribution	9,80,847	16,93,743	11,91,527
<b>RATIO ANALYSIS</b>			
Total Debt / Equity Ratio	3.84	2.26	1.84
Current Ratio	1.11	1.19	1.38
PAT/Net Worth (%)	2.85	2.84	5.69
Net Sales/ Capital Employed	120.73	85.41	96.25
EBDITA/ Net Sales(%)	11.93	13.50	13.53
PBT/ Net Sales (%)	1.96	2.96	3.88
PAT/ Net Sales (%)	1.13	1.02	2.08

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## NOTICE OF 33<sup>rd</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 33<sup>rd</sup> Annual General Meeting of IND-AGIV Commerce Limited will be held at the registered office of the company on Wednesday 28<sup>th</sup> August, 2019 at 10:30 a.m. at 301/B, Wing 3<sup>rd</sup> Floor, Kanara Business Centre, Laxmi Nagar, Ghatkopar (W), Mumbai - 400075 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31<sup>st</sup> March 2019 including the audited Balance Sheet as on 31<sup>st</sup> March 2019 and the statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend at the rate of Rs. 0.50 (Fifty Paise Only) per equity shares of Rs. 10/- (Ten Rupees) each fully paid up for the financial year ended March 31, 2019.
3. To appoint Mr. Vashdev B. Rupani (**DIN01402074**), who retires by rotation and being eligible, offers himself for reappointment as a Director.

The Members are requested to consider, and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vashdev B. Rupani (**DIN 01402074**) who retires by rotation and being eligible, offers himself for reappointment, be and is hereby re-appointed as a "Director" of the Company."

4. To appoint Ms. Sushila B. Rupani (**DIN02662096**), who retires by rotation and being eligible, offers herself for reappointment as a Director.

The Members are requested to consider, and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Sushila B. Rupani (**DIN 02662096**) who retires by rotation and being eligible, offers herself for reappointment, be and is hereby re-appointed as a "Director" of the Company."

5. To ratify the appointment M/s. Shah & Bhosale, Chartered Accountants, (ICAI Firm Registration No. 129657W) as Statutory Auditor of the Company;

The Members are requested to consider, and if thought fit, to pass, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT M/s. Shah & Bhosale, Chartered Accountants, (ICAI Firm Registration No. 129657W) be and is hereby re-appointed as the Statutory Auditors of the Company from conclusion of this Annual General Meeting until conclusion of 34<sup>th</sup> Annual General Meeting of the Company (subject to ratification of their appointment at next AGM), on such remuneration as may be mutually agreed between the Board of Directors and the Auditors".

### SPECIAL BUSINESS

6. 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 180(1)(c) of the Companies Act, 2013 and all other applicable provisions of other applicable laws, if any read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more Banks, Financial Institutions and other Persons, Director (s) or relative (s) of Director (s), Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 6.00 crores (Rupees Six Crores only) over and above the aggregate of the paid-up share capital & free reserve of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT the authority of the Board to determine the terms and conditions of the any borrowings as provided for in the preceding resolution

may be delegated by the Board to such other persons as the Board may deem fit, subject to such restriction as the Board may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

7. To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **SPECIAL RESOLUTION;**

RESOLVED THAT, in suppression of Special Resolution passed by members of the Company at Annual General Meeting held on 28<sup>th</sup> August, 2019 and the provisions of Section 180(1)(a) of the Companies Act, 2013 along with the Statutory amendments thereof, consent of the Company be and is hereby accorded to the Board of Directors of the Company, to sale, create charges, mortgages and / or hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, in such form and manner and with such ranking, whether exclusive, pari-passu, subservient or otherwise and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties of the Company, both present and future and / or on the whole or any part of the undertaking(s) of the Company, in favor of the banks, non-banking financial companies, financial institutions and other lender(s), Agent(s) and Trustee(s), for securing the borrowings of the Company availed / to be availed by way of loans(s) (in Foreign currency and / or rupees) and / or debentures (convertible / non-convertible / secured / unsecured) and / or securities debt instruments issued / to be issued by the Company (hereinafter termed 'loans'), from time to time, provided that the total amount of loans shall not at any time exceed Rs. 25 Crores (Rupees Twenty Five Crores Only) in excess of the aggregate of the paid-up capital of the Company and its free reserves (apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business) in respect of such borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to, between the Board of Directors and the lender(s), Agent(s) and Trustee(s) of the Company."

FURTHER RESOLVED THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company."

**By order of the Board of Directors  
IND AGIV COMMERCE LIMITED**

**(Lalit Chouhan)  
Director**

**Date: 30<sup>th</sup> July, 2019**

**Place: Mumbai**

**CIN-L32100MH1986PLC039004**

**E-Mail Id- investor@agivavit.com**

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## NOTES:

1. Explanatory statement pursuant to provisions of Section 102 of the Act, setting out the material facts and reasons for the proposed resolution at Item No. 6 & 7 above, are appended herein below along with Postal Ballot Form for your consideration.
2. Notice is being sent to all the members whose name appear in the Register of Members, List of Beneficial Owners as received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on 31<sup>st</sup> July, 2019.
3. In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Amendments Rules, 2015 and the SEBI (LODR) Regulations, 2015, the Company is also offering remote e-voting facility as an option to all the members of the Company. The Company has entered into an agreement with NSDL to facilitate remote e-voting to enable the members to cast their votes electronically instead of dispatching Form; remote e-voting is an optional matter.
4. As per Section 110, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Notice of the Postal Ballot may be served on the members through electronic means. Members who have registered their e-mail Ids with the depositories or with the Company are being sent this Notice of Postal Ballot by e-mail and the members who have not registered their e-mail Ids will receive Notice of Postal Ballot along with the Form through physical post/ courier. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Form indicate their option to receive physical Form from the Company. By clicking on the box provided in the e-mail or alternatively download the Form from [www.evotingindia.com](http://www.evotingindia.com) or from the Investors section of Company' website [www.agivavit.com](http://www.agivavit.com).

### a) E-voting facility

- In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the EGM.
- Voting rights are reckoned based on the shares registered in the name of the members/beneficial owners as on the record date fixed for this purpose, viz. 21/08/2019.

- The Company has appointed Mr. Surjan Singh Rauthan, proprietor of S.S. Rauthan & Associates, Practicing Company Secretaries, Navi Mumbai as scrutinizer for conducting the e-voting and the physical ballot process in a fair and transparent manner.

### The instructions for shareholders voting electronically are as under:

i) The voting period begins on 25/08/2019 at 9.00 a.m. and ends on 27/08/2019 at 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 21/08/2019 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](http://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](http://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:

	<ul style="list-style-type: none"> <li>• For Members holding shares in Demat Form and Physical Form</li> </ul>
PAN	<ul style="list-style-type: none"> <li>• Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li> <li>• 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 which is mentioned in address label as sr. no affixed on Annual Report, in the PAN Field.</li> <li>• 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 sequence number 1 then enter RA00000001 in the PAN Field</li> </ul>

- 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, if 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 for the relevant <Company Name> 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 & entering 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. I Phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. 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, and NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://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](mailto: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 emailed to [helpdesk.evoting@cdslindia.com](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- I. In case of members receiving the physical copy:
- (A) Please follow all steps from sl. no. (i) To sl. no. (xviii), above to cast vote.
- (B) The voting period begins on 25/08/2019 09.00 a. m. and ends on 27/08/2019 05.00 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 21/08/2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
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## Item No. 6

### **Explanatory Statements for Resolution mentioned under Item No. 6 pursuant to the provisions of Section 102 of the Companies Act, 2013 (hereinafter referred as the "Act")**

The members of the Company earlier authorized Board of Director to borrow or take financial assistance from financial institutions/banks etc., under provisions of Section 180(1) (c) of the Companies Act, 2013.

However, considering the future long-term borrowing requirement of the Company, the Board of Directors of the Company recommends to further increase the borrowing power of the Board up to Rs. 20 Crores (Rupees Twenty Crores Only), and as also to create charge/mortgage on the assets of the Company for such borrowing from Banks/ Financial Institutions under the provisions of Section 180(1) (c) and 180(1)(a) of the Companies Act, 2013.

The management of the Company has approached one of its directors for some loan, and he has principally agreed to finance the company from his own savings. Pursuance to applicable provisions of the Companies Act, 2013 any loan taken by company from its directors can not be considered as deposit, if director advanced the same loan from his own savings and has given a certificate in this regard.

The Board of Directors hereby recommends passing of Item Nos. 6 as Special Resolution(s), of the accompanying notice for the approval of members.

None of Director, key managerial personnel or their relatives is concerned or interested this resolution except to the extent of their shareholding in the company, if any.

## Item No. 7

### **Explanatory Statements for Resolution mentioned under Item No. 7 pursuant to the provisions of Section 102 of the Companies Act, 2013 (hereinafter referred as the "Act")**

The members of the Company earlier authorized Board of Directors to sell, mortgage/create charge etc., against its immovable property to secure borrowings.

Since company is required funds for diversification and addition of new product line in the business and hence the management has decided to sale property situated at Plot No. D/17X3, TTC Industrial Area, Turbhe MIDC, Navi Mumbai, Maharashtra. Pursuant to the provisions of Section 180(1) (a) of the Companies Act, 2013 the Board of Directors shall exercise following power with the consent of members of the Company;

Section 180(1)(a) to sell, lease or otherwise dispose of the whole or substantially the whole of the undertakings of the company or where the company owns more than one undertaking, of the whole or

substantially the whole of any of such undertakings.

The Board of Directors hereby recommends passing of Item Nos. 7 as Special Resolution(s), of the accompanying notice for the approval of members.

None of Director, key managerial personnel or their relatives is concerned or interested this resolution except to the extent of their shareholding in the company, if any.

**By order of the Board of Directors  
IND-AGIV Commerce Limited**

**(Lalit Lajpat Chouhan)**  
**DIN: 00081816**  
**Managing Director**  
**Date: 30<sup>th</sup> July, 2019**  
**Place: Mumbai.**