

**Members are requested to bring  
this copy of Annual Report with  
them at Annual General Meeting**

# **INDITALIA REFCON LIMITED**

**CIN L28129MH1986PLC039591**

## **34<sup>th</sup> Annual Report**

**( 2019 - 2020 )**

### **REGD. OFFICE :**

7 & 8 B, West View Bldg. No.1,  
309, S.V.Road, Santacruz (W),  
Mumbai – 400054  
Email : [ohminditalia@yahoo.com](mailto:ohminditalia@yahoo.com)  
Mobile : 9820308732  
Web : [www.ohminditalia.com](http://www.ohminditalia.com)

### **CORPORATE OFFICE:**

D1, Krishna CHS,  
Subhash Road, Vile Parle (East),  
Mumbai 400 057

**BOARD OF DIRECTORS**

Mr. N.D.Sheth	.....Director	DIN No. 02501231
Ms. Sujata R. Mittal	.....Managing Director	DIN No. 01826116
Dr. Silvano Dias Sapeco	.....Chairman	DIN No. 07567801
Mr. Dattatraya S.S Amonkar	..... IndependentDirector	DIN No 07132214
Mr. Abhay Ganpat Dadarkar	..... Independent Director	DIN No 06957764

**STATUTORY AUDITORS :**

CA RajendrakumarI. Jain,  
Chartered Accountants,  
B-701, Bldg no. 29, Buena Vista  
Near Central Bank, Khernagar,  
Bandra (East), Mumbai – 400 051

**COMPANY IDENTIFICATION NUMBER (CIN) : L28129MH1986PLC039591**

**BANKERS : UCO BANK****REGISTERED OFFICE :**

7&8B, IInd Floor,  
West View Building No.1, S.V.Road,  
Santacruz (West), Mumbai – 400 054

**CORPORATE OFFICE :**

D1, Krishna CHS,  
Subhash Road, Vile Parle (East), Mumbai  
400 057

**Email : ohminditalia@yahoo.com**

**Mobile : 9820308732**

**REGISTRARS & SHARE TRANSFER AGENTS :**

Purva Shareregistry (India) Pvt. Ltd.,  
9, Shiv Shakti Industrial Estate,  
Sitaram Mills Compound,  
J. R. Boricha Marg,  
Opp. Kasturba Hospital,  
Lower Parel (East),  
Mumbai – 400 011

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**INDITALIA REFCON LIMITED****NOTICE**

Notice is hereby given that the 34<sup>th</sup> Annual General Meeting of the Members of **INDITALIA REFCON LIMITED** will be held at its Corporate Office at D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057 on **Wednesday, December 30, 2020** at **11.30 A.M** to transact the following business:

**ORDINARY BUSINESS:****Item No. – 1 : Adoption of Financial Statement:**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution** -

**RESOLUTION No.1:**

**“RESOLVED THAT** the Audited Financial Statements of the Company for the year ended March, 31, 2020 along with the Auditor’s Report, Directors’ Report, the Secretarial Audit Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted.”

**Item No. – 2 : The fixing of remuneration of the Auditor :**

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

**RESOLUTION No.2:**

**“RESOLVED THAT** the Board of Directors be and is hereby authorized to fix the remuneration payable to the Auditors, apart from reimbursement of out-of-pocket expenses, if any, incurred by the Auditors, in consultation and with the approval of the Audit Committee.”

**Item No. - 3 : Appointment of Director in place of those retiring :**

To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution:**

**RESOLUTION No. 3:**

**“Resolved that** Mr. Navin Sheth, Director (DIN No. 02501231) who retires by rotation in terms of Article 126 of the Memorandum and Articles of the Company, be and is hereby reappointed Director of the Company under sec 152(2), 152(6)(e), the first proviso to Sec. 196(3)(a) of the Company’s Act 2013, as well as the Articles of the Company, for a period of 5 years from the date of the meeting on the terms and conditions as per draft letter of Appointment attached at Annexure - I”.

**SPECIAL BUSINESS:****Item No. 4- Confirmation of the Appointment of Managing Director:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**RESOLUTION No. 4:**

“**RESOLVED** that shareholders of the Company do hereby confirm the re-appointment of Ms. Sujata Rajinder Mital, as Managing Director of the Company for a period of 5 years with effect from 30.03.2020 as approved by the Board of Directors at their meeting held on 13th February, 2020, on the terms and conditions as per appointment letter dt. 13.02.2020 issued by the Board, attached at Annexure-II.”

**Item No. 5- Confirmation of the Appointment of Independent Director:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**RESOLUTION No. 5 :**

“**RESOLVED THAT** the action of the Board of Directors of the Company in reappointing Mr. Dattatreya S.S. Amonker (DIN 07132214) as Independent Director on the Board in terms of Section 149 (4) and 49 (10) of the Companies Act, 2013, as well as Second Proviso to Rule 4 of Companies (Appointment & Qualification of Directors) Rules 2014, for a period of 5 years from 31st March 2020 on the terms and conditions as per copy of letter of Appointment issued by the Board and attached at Annexure - III for members information, is hereby confirmed.

**Item No. 5- Confirmation of the Appointment of Independent Director:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**RESOLUTION No. 6 :**

“**RESOLVED THAT** the action of the Board of Directors of the Company in reappointing Mr. Abhay Ganpat Dadarkar (DIN 06957764) as Independent Director on the Board in terms of Section 149 (4) and 49 (10) of the Companies Act, 2013, as well as Second Proviso to Rule 4 of Companies (Appointment & Qualification of Directors) Rules 2014, for a period of 5 years from 31st March 2020 on the terms and conditions as per copy of letter of Appointment issued by the Board and attached at Annexure - IV for members information, is hereby confirmed.”

An Explanatory statement in as required under provisions of sec. 102(1) of the Act is attached.

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Date: 03<sup>rd</sup> December, 2020**

**Sd/-**  
**SUJATA MITAL**  
**MANAGING DIRECTOR**  
**DIN No.01826116**

**CORPORATE OFFICE:**

D1, Krishna CHS, Subhash Road, Vile Parle (East), Mumbai 400 057

**NOTES:**

1. In terms of Section 103(1)(a)(iii) of the Company's Act 2013, 30 Members personally present shall constitute Quorum for the meeting. In the absence of the requisite number of members, the meeting will stand adjourned to 12.00 noon, in accordance with Section 103(2)(a) and if a quorum is not present within half an hour therefrom (i.e. by 12.30 pm) the members present shall form the quorum and the meeting will proceed accordingly.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the company. A person can act as a Proxy on behalf of not more than fifty members holding, in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. As per Secretarial Std. 2, the Proxy holder is required to produce valid identity proof at the venue of the meeting.
3. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
4. The Notice of AGM, Annual Report and Attendance Slip (Notice Documents) are being sent in electronic mode to Members whose email address are registered with the Company, unless the Members have registered their request for hard copy of the same. Notice Document, physical copies are being sent to all other Members. Members who have received the Notice Document in electronic mode are requested to print the Attendance Slip at the Registration Counter at the AGM.
5. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with relevant Rules made there under, Members who having registered their email address with the Company but are nevertheless desirous to receive Notice Documents in physical form, may request for the same by filing a request by clicking on the following link: [http://www.ohminditalia.com/shareholder\\_member.php](http://www.ohminditalia.com/shareholder_member.php) on or before 10<sup>th</sup> December 2020.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday 23<sup>rd</sup> December, 2020 to Wednesday, 30<sup>th</sup> December, 2020** (both days inclusive).
7. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday and public holidays between 11.00 am and 1.00 pm up to the date of Annual General Meeting.
8. For convenience of members, an attendance slip is attached along with the proxy form. Members are requested to fill the details of their shareholding in the Company affix their signature in the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
9. Members are requested to bring their physical copy of the Annual report to the Annual General Meeting.
10. In order to exercise strict control over the transfer documents, Members are requested to send the documents/correspondence, if any, directly to the company so as to reach on or before 22<sup>nd</sup> December 2020.

**INDITALIA REFCON LIMITED**  
 7 & 8 B, II<sup>nd</sup> Floor, West View Building No.1  
 S.V.Road, Santacruz (West), Mumbai

**For and on behalf of the Board of Directors**

Sd/-

**Place: Mumbai**  
**Date : 03<sup>rd</sup> December, 2020**

**SUJATA MITAL**  
**MANAGING DIRECTOR**  
**DIN No. 01826116**

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****ITEM NO.3 : Appointment of Director in place of those retiring :****Additional information for shareholders regarding reappointment of Directors -**

Mr. Navin Sheth, CFO and Director of the Company retires by rotation in terms of Art. 126 of the Memorandum and Articles of the Company and being eligible, has offered himself for re-appointment.

Mr. Sheth who has attained age of 70 years, has furnished his Declaration of Non-disqualification under Sec.152(4) as well as the consent to act as Director under Sec.152(5) of the Co.'s act 2013.

As Mr. Navin Sheth is also the CFO of the Company, and has attained age of 70, he can be appointed by means of a Special Resolution in terms of first proviso to Sec. 196(3)(a) of the Company's Act 2013.

Accordingly, Resolution No.3 above is recommended for approval by the members as a Special Resolution.

None of the directors and KMPs except Mr. Navin Sheth may be considered to be interested in this Resolution.

**ITEM NO.4: -Confirmation of re-appointment of Managing Director :**

The Board of Directors approved re-appointment of Ms. Sujata Mital as Managing Director of the Company for a period of 5 years beginning from 30.03.2020 at their meeting held on 13<sup>th</sup> February, 2020 in accordance with Art. 135 of the Memorandum and Articles of the Company on the terms and conditions attached as per appointment letter issued to her, copy attached as Annexure II. Provisions of Sec. 203(2) and 196(4), read with the 2<sup>nd</sup> Proviso to Sec.197(1) of the Companies Act 2013 require that the appointment is approved by the members by a Special Resolution.

Accordingly **Resolution No.4** is recommended for approval as a **Special Resolution**.

None of the directors and KMPs except Ms. Sujata Mital may be considered to be interested in this Resolution.

**ITEM NO.5 and 6 :Confirmation of re-appointment of Independent Directors**

The Company had appointed Independent Directors in the year 2015 with effect from 31.03.2015, for a period of 5 years. The appointments came up for renewal on 31.03.2020. To ensure continuity and compliance with the requirements of the Act, the Board, at its meeting held on 13<sup>th</sup> February, 2020 renewed the appointments for a further period of 5 years, in terms of Art. 113 of the Memorandum and Articles of the Company, Sec 149 (4) of the Companies Act 2013 and second Proviso to Rule 4 of Companies (Appointment & Qualification of Directors) Rules 2014. Reappointment of Independent Director after completion of first term of 5 years would require member's approval by passing a Special Resolution under Sec. 149 (10) of the Companies Act 2013. The terms and conditions of the appointment are as per copies of letters of appointment issued by the Board and attached at Annexure – III and IV respectively.

Members are, accordingly, requested to confirm the Board's action and **Resolution No.5 and 6** are recommended for approval as a **Special Resolutions**.

None of the directors Except Mr. Dattatreya S.S. Amonker and Mr. Abhay Dadarkar may be considered to be interested in this Resolution.

**For and on behalf of the Board of Directors**

Sd/-

**Place: Mumbai**

**Date : 03<sup>rd</sup> December, 2020**

**SUJATA MITAL  
MANAGING DIRECTOR  
DIN No. 01826116**

**Annexure I****Draft Appointment Letter to be issued to Mr. NavinSheth**

Ref:IRL/ /2020

Date:30<sup>th</sup> December 2020

Mr. NavinDalichandSheth  
InditaliaRefcon Limited  
7 & 8 B, 2<sup>nd</sup> Floor,  
West View Building No. 1, S.V Road,  
Santacruz (W), Mumbai- 400 054

Dear Sir,

**Re :Appointment as Director of the Company**

We refer to your Consent and Declaration dated 3<sup>rd</sup> December, 2020 and are pleased to advise that the Members of the Company at their meeting held on 30<sup>th</sup> December 2020 confirmed your reappointment as Director and Chief Finance Officer of the Company in terms of clause 113 of the Articles of the Company and Sec. 161(1) of the Companies Act 2013 and the rules made there under..

You shall be required to perform your duties as Director of the Company in accordance with the Articles of Association of the Company, provisions of the Sec 166 of the Companies Act 2013 and the Rules made thereunder.

Your fees/remuneration shall be fixed by the Board through mutual consultations. You are required to furnish a Notice of Interest in the format (Form MBP-1) provided with this letter of appointment at the first Board meeting you will attend hereafter and at the first meeting of the Board in every financial year.

Yours Faithfully,  
**For InditaliaRefcon Ltd**

Sd/-

**Sujata R. Mital**  
**(DIN No.01826116)**  
**ManagingDirector**

**Terms and conditions of appointment as Director& CFO**

<b>1.</b>	<b>Period of Appointment</b>	Reappointment as Director shall be for a period of 5 years effective from 30 <sup>th</sup> December 2020.
<b>2.</b>	<b>Remuneration</b>	Presently, in view of financial stringency, the Company is not in a position to pay any remuneration. As and when circumstances permit the same shall be decided by mutual consultations with the Board.
<b>3.</b>	<b>Sitting Fees</b>	You will be paid Rs.500/- (Rs. Five hundred only) as sitting fees for physical attendance at the Board meetings.
<b>4.</b>	<b>Out of Pocket Exp.</b>	You will be reimbursed your actual travel expenses/taxi fare by AC II tier railway journey for physical attendance at Board meetings.
<b>5.</b>	<b>Notice</b>	The appointment can be terminable by providing 3 months written notice from either side.
<b>6.</b>	<b>Duties</b>	Your appointment shall be governed by the provisions of Companies Act 2013, more particularly Sec.s152 and 166 and Schedule V among others and the rules made thereunder.

Please provide details of your interest in other entities vide Form MBP-1 as per format attached before next Board Meeting.

**Sd/-  
Director**

**FORM MBP – 1****Notice of interest by  
director***[Pursuant to section 184 (1) and rule 9(1)]*

To - The Board of Directors  
InditaliaRefcon Ltd.  
7 & 8 B, II<sup>nd</sup> Floor, West View Building No. 1  
S.V Road, Santacruz(West) Mumbai - 400 054

Dear Sir(s)

I, **Navin Sheth** son of **Dalichand Sheth** resident of **11909 LERADE COURT, GLEN ALLEN, VIRGINIA 23059, US** being a Director in the company hereby give notice of my interest or concern in the following company or companies, bodies corporate, firms or other association of individuals:

Sl No.	Names of the Companies /bodies corporate/ firms/ association of individuals	Nature of interest or concern / Change in interest or concern	Shareholding	Date on which interest or concern arose / changed

Sd/-

**Place: Mumbai**  
**Date:**

**Navin Sheth**  
**(DIN No. 02501231)**  
**Director**