

# **INDO GLOBAL ENTERPRISES LIMITED**

**34<sup>th</sup> ANNUAL REPORT 2018 - 2019**

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**CORPORATE INFORMATION****BOARD OF DIRECTORS**

|                       |                     |                             |
|-----------------------|---------------------|-----------------------------|
| Dr. Preeti Mehta      | Managing Director   | Resigned w.e.f. 16.08.2018  |
| Dr. Rupesh Mehta      | Director            | Resigned w.e.f. 16.08.2018  |
| Mr. Rajesh Patel      | Director            | ---                         |
| Mr. Chirag Panchal    | Director            | Resigned w.e.f. 16.08.2018  |
| Mr. Sunil Raghu       | Director            | Resigned w.e.f. 05.07.2018  |
| Mr. Shailesh Vaishnav | Director            | Appointed w.e.f. 13.07.2018 |
| Mr. Arvind Patel      | Additional Director | Appointed w.e.f. 25.07.2019 |
| Mr. Uday Shah         | Additional Director | Appointed w.e.f. 25.07.2019 |

**REGISTERED OFFICE [Changed w.e.f. 15.12.2018]**

Block-D-904, Richmond Grand, Nr. Torrent Power S.S, 100 Ft. Rd., Makarba, Ahmedabad-380051  
 Email: compliance.indoglobal@gmail.com Website - www.indoglobalinc.in  
 CIN: L70102GJ1985PLC007814

**COMPANY SECRETARY**

Ms. Khushboo - Resigned w.e.f. 19.04.2018  
 Mr. Bharat Soni - Appointed w.e.f. 01.06.2018

**CHIEF FINANCIAL OFFICER**

Mr. Arvind Patel - Appointed w.e.f. 25.07.2019

**STATUTORY AUDITOR**

Sharma & Pagaria  
 Chartered Accountants  
 Ahmedabad

**SECRETARIAL AUDITOR**

Vanshree Modi & Associates  
 Practicing Company Secretary  
 Ahmedabad

**REGISTRAR AND SHARE TRANSFER AGENTS****Satellite Corporate Services Private Limited.**

B-302, Sony Apartment, Opp St. Judes High School,  
 Off Andheri Kurla Road, Jarimari Sakinaka,  
 Mumbai - 400 072  
 Email: service@satellitecorporate.com

**NOTICE**

Notice is hereby given that the 34<sup>th</sup> Annual General Meeting of the Members of **INDO-GLOBAL ENTERPRISES LIMITED** will be held as scheduled below:

Date : 28<sup>th</sup> September, 2019  
Day : Saturday  
Time : 11:30 A.M.  
Place : Block-D-904, Richmond Grand, Nr. Torrent Power S.S, 100 Ft. Rd., Makarba, Ahmedabad-380051

To transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited profit and Loss Account for the year ended 31<sup>st</sup> March, 2019 and the balance Sheet as on that date along with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Rajesh Patel, who retires by rotation and, being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors and to fix their remuneration;

To consider and approve the appointment of Statutory Auditors of the Company to hold office for a period of Five years until the conclusion of the 39<sup>th</sup> Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. Anil Shah & Co, Chartered Accountants, with registration number 100474W be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. Sharma & Pagaria Chartered Accountants, at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. Anil Shah & Co, to hold office of Statutory Auditor till the conclusion of the 39<sup>th</sup> Annual General Meeting subject to ratification of appointment by the members in every Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

**SPECIAL BUSINESS:**

4. To appoint Mr. Uday Shah (DIN: 08518961) as an independent director and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualifications of directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. Uday Shah (DIN: 08518961) who was appointed as an Additional Director of the company by the board with effect from 25<sup>th</sup> July 2019 and who holds the office till the date of the AGM in term of section 161 of the companies act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 25<sup>th</sup> July 2019 to 24<sup>th</sup> July 2024, that he shall not liable to retire by rotation."

5. To appoint Mr. Arvind Patel (DIN: 08519927) as director and in this regard to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Arvind Patel (DIN: 08519927) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25<sup>th</sup> July 2019 in terms of Section 161 of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting be and is hereby appointed as a Director of the Company liable to retire by rotation pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force).”

**For Indo-Global Enterprises Limited**

**Place: Ahmedabad**  
**Date: 2<sup>nd</sup> September 2019**

**Shailesh Vaishnav**  
**Director**  
**DIN: 08178493**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. ***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 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.

2. ***Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.*** Attendance Slip is attached to the Proxy Form. Members holding shares in dematerialized form are requested to bring their DP ID and Client ID for identification.
3. 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.
4. Corporate Members intending to send their Authorized Representatives to attend the Meeting are requested to send a Certified Copy of the Board Resolution authorizing their Representatives to attend and vote at the Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21<sup>st</sup> September, 2019 to Saturday, 28<sup>th</sup> September, 2019 (both days inclusive).
6. As a part of its Green initiative in Corporate Governance and Circulars issued by Ministry of Corporate Affairs allowing paperless compliances through electronic mode, soft copy of the Annual Report for 2018-19 will be sent along with the Notice to all the members whose email addresses are registered with the Company/its Registrar/ Depository Participant(s) unless any member requests for a hard copy of the same. For members who have not registered their email addresses, the Annual Report for the Financial Year 2018-19 along with the Notice will be sent in permitted mode. All those members, who have not yet registered, are requested to register their email address with the Registrar/Depository Participants. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
7. Details required to be furnished in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, forms integral part of the notice.
8. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (4.00 P.M. to 6.00 P.M.) on all working days except Saturday, Sunday and Public holiday up to and including the date of the Annual General Meeting of the Company.
9. **Voting through Electronic means:** Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 of Companies (Management and Administration) Amendment Rules, 2015 in pursuance with the Regulation 44 of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right at the 34<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.

The facility for voting through ballot will be made available at the AGM, and members attending the AGM who have not cast their vote by remote e-voting will be able to exercise their right at the AGM.

## PROCEDURE FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Wednesday, 25<sup>th</sup> September, 2019 (09:00 A.M.) and ends on Friday, 27<sup>th</sup> September, 2019 (5 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 (i.e. the record date), being Friday, 20<sup>th</sup> 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](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:

|   |  |
|---|--|
|   | For Members holding shares in Demat Form and Physical Form [EVSIN: 190904008]  |
| 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"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul> |
| Dividend Bank Details<br>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"> <li>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).</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, 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 for the **Indo-Global Enterprises Limited**.
- (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 same 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](http://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](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 should be mailed 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.

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).

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 20<sup>th</sup> September, 2018, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

10. The company has appointed **M/s. Vanshree Modi & Associates**, Practicing Company Secretary as the Scrutinizer to scrutinize the E-voting process in fair and transparent manner.
11. The Register maintained under the Companies Act, 2013 will be available for inspection at the AGM.

12. Members holding shares in physical form are requested to intimate any change of address and / or bank to M/s. **Satellite Corporate Services Private Limited**, Registrar and Share Transfer agent of the Company immediately.
13. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to **M/s Satellite Corporate Services Private Limited**, Registrar and Share Transfer agent of the Company.
14. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
15. Members desiring any information relating to the accounts are requested to write to the Company at its registered office well in advance so as to enable the management to keep the information ready.

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#### EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013:

##### Item No. 4

Pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and subject to the approval of shareholders of the Company, Mr. Uday Shah was appointed as an Additional Director in the category of Independent Director of the Company by the Board of Directors with effect from 25<sup>th</sup> July 2019, who holds office for five consecutive years up to 24<sup>th</sup> July 2024.

Mr. Uday Shah is a qualified Chartered Accountant having an extensive knowledge in Corporate Finance, Transaction Advisory, Debt syndication and Credit rating. He has previously worked with RBSA Advisors and IL&FS as a Senior Associate in Dubai, where he undertook valuation, feasibility study assignments along with managing client relationship within UAE region. He has also worked at Credit Research and Analysis Limited (CARE), India, wherein he assesses credit, operational and financial risk profile of the SME/LME entities and assign ratings to them. Besides, as a Finance Manager, he possesses experience in Preparation and Finalization of accounts in accordance with prevailing regulatory standards. Apart from this, he has worked in the area of Internal Audit, Management Consultancy and International Taxation.

He is not holding any shares of the Company and is not related to any Director of the Company. He is not holding any Directorships, Memberships/ Chairmanships of Committees in other Companies.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Uday Shah as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Uday Shah as an Independent Director, for the approval by the shareholders of the Company. Except Mr. Uday Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.



**Item No. 5**

Mr. Arvind Patel (DIN: 08519927) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25<sup>th</sup> July 2019 in terms of Section 161 of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting. Now he is appointed as a Director of the Company liable to retire by rotation pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 read with the rules made thereunder.

Mr. Arvind Patel has extensive experience of over 28 years in Finance & accounts, Operations & Management, Administration, liasoning. He has worked with the Chiripal Group of Companies for more than 20 years in a range of role from account manager to F&A Operations. He is an aggressive team player who has worked on many flagship projects.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Arvind Patel.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Arvind Patel as Director, for the approval by the shareholders of the Company. Except Mr. Arvind Patel, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

**Details of Director seeking appointment and re-appointment at the forthcoming Annual General Meeting:**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

| <b>Name of Director</b>   | <b>Mr. Rajesh Patel</b> | <b>Mr. Uday Shah</b> | <b>Mr. Arvind Patel</b> |
|---|-------------------------|----------------------|-------------------------|
| Director Identification Number  | 07039609                | 08518961             | 08178493                |
| Date of Birth   | 07.09.1978              | 06.03.1987           | 17.06.1963              |
| Nationality   | Indian                  | Indian               | Indian                  |
| Date of Appointment on the Board  | 14.02.2015              | 25.07.2019           | 25.07.2019              |
| Qualifications  | Graduate                | Chartered Accountant | Graduate                |
| Number of Equity shares held  | 125000                  | Nil                  | 318000                  |
| List of other Public Ltd. Co. in which Directorship held                      | Nil                     | Nil                  | Nil                     |
| Chairman/ Member of the Committees of the Board of Directors of the other Co. | Nil                     | Nil                  | Nil                     |

**For Indo-Global Enterprises Limited**

**Place: Ahmedabad**  
**Date: 2<sup>nd</sup> September 2019**

**Shailesh Vaishnav**  
**Director**  
**DIN: 08178493**

**DIRECTORS' REPORT**

Dear Shareholders,

We have pleasure in presenting the 34<sup>th</sup> Annual Report of the Company along with the audited statement of accounts for the year ended 31st March, 2019. The financial results for the year are shown below.

**1. FINANCIAL RESULTS:****(Amount in Rs.)**

| Particulars   | 2018-19           | 2017-18           |
|---|-------------------|-------------------|
| Total Income  | 1,163,481         | 2,985,680         |
| Total Expenditure before Interest, Depreciation & Tax | 5,209,583         | 4,180,508         |
| Profit Before Interest, Depreciation & Tax            | <b>-4,046,102</b> | <b>-1,194,828</b> |
| Depreciation  | 0                 | 0                 |
| Financial Interest                                    | 938,179           | 265,611           |
| Profit /Loss before tax                               | <b>4,984,281</b>  | <b>-1,460,440</b> |
| Less: Provision for Tax                               | 2,944,748         | -649,722          |
| Profit /Loss after Tax                                | <b>-7,929,065</b> | <b>-810,718</b>   |

**2. FINANCIAL / OPERATIONAL PERFORMANCE:**

The Company has achieved total Revenue of Rs. 1,163,481 during the financial year 2018-19. During the year under reference the company has incurred net **loss** after tax of Rs. **7,929,065**.

**3. DIVIDEND:**

In view of loss during the year under review, the Board of Director is unable to recommend any dividend for the financial year 2018-19.

**4. SHARE CAPITAL:**

During the year under review the Company has not issued any shares. The total paid up capital of the company at the end of financial year 2018-19 stood Rs. 63,700,000/- (Rupees six crores thirty seven lakhs consisting of 6,370,000 equity shares of Rs.10/- each).

**5. TRANSFER TO RESERVES**

Considering the decline in the revenue and In view of loss during the financial year 2018-19, the Company does not propose to transfer any amount to the General Reserve.

**6. BUSINESS REVIEW:**

The year 2018-19 again has not been an encouraging and favourable year for the real estate sector. Scheme of Demonetisation of Government has aggravated to this situation, After this move, transactions in real estate have virtually dried up, particularly in the land and capital raising for the business. Residential and Commercial sales' enquiries have witnessed a drop, and prices in real estate markets are softening leading to over inventory of finished units. Considering the low demand, the Company has not launched any new projects during the year under review. Instead of launching any new projects of real estate development, the Company is planning to join hands under joint development or so in some of the ongoing projects which are at strategic locations. This is to avoid the pressure of the unsold inventory on completion of the project and also to have limited financial commitment when the market scenario is yet to improve.