

INDO-GLOBAL ENTERPRISES LIMITED
35TH ANNUAL REPORT 2019-2020

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CORPORATE INFORMATION**BOARD OF DIRECTORS**

Dr. Preeti Mehta	Managing Director	Resigned w.e.f. 25.07.2019
Dr. Rupesh Mehta	Director	Resigned w.e.f. 25.07.2019
Mr. Rajesh Patel	Director	---
Mr. Shailesh Vaishnav	Director	---
Mr. Arvind Patel	Director	Appointed w.e.f. 25.07.2019
Mr. Uday Shah	Director	Appointed w.e.f. 25.07.2019 & resigned w.e.f.15.09.2020

REGISTERED OFFICE

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

Mr. Bharat Soni – resigned w.e.f. 30.09.2020

CHIEF FINANCIAL OFFICER

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

STATUTORY AUDITOR

ANIL S.SHAH & CO.
 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 35th Annual General Meeting of the Members of **INDO-GLOBAL ENTERPRISES LIMITED** will be held at the registered office of the company Block-D-904, Richmond Grand, Nr. Torrent Power S.S, 100 Ft. Rd., Makarba, Ahmedabad-380051, India on Saturday 26th day of December, 2020 at 1:00 P.M (IST), to transact following business.

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited profit and Loss Account for the year ended 31st March, 2020 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. Ratification of Appointment of Statutory Auditors;

To consider and approve the Ratification of appointment of Statutory Auditors of the Company 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, the members hereby ratify the appointment of M/s. Anil Shah & Co, Chartered Accountants, with registration number 100474W, 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 this AGM till the conclusion of next AGM of the Company to be held in 2021.

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 reclassify the status of certain persons/entities of Promoter & Promoter Group and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and other applicable laws and subject to the necessary approvals from the Securities and Exchange Board of India (SEBI), Stock Exchanges and other appropriate statutory authorities as may be required, the consent of the Members of the Company be and is hereby accorded to reclassify the status of existing promoter ("Outgoing Individual Promoter") and all individuals and entities identified as Promoter Group due to relation with the Outgoing individual Promoter in accordance with Regulation 2(l)(zb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, if any, from "Promoter & Promoter Group Category" to "Public Category" of the Company.

RESOLVED FURTHER THAT the status of the following persons/entities forming part of the "Promoter and Promoter Group" of the Company and from whom the Company has received the request for re-classification be and are hereby re-classified from "Promoter & Promoter Group Category" to "Public Category" of the Company:

Sr. No	Name of the Outgoing Promoter and Promoter group	Number of shares held	% of shares held as on 2 nd December, 2020
1	RUPESH MEHTA	40,000	0.63
2	PREETIBEN MEHTA	40,000	0.63
3	RUPESH MEHTA HUF	26,500	0.42
4	SHISHIR MEHTA	50,900	0.80
5	ISHIRA MEHTA	22,100	0.35

RESOLVED FURTHER THAT the above 'Outgoing Promoter & Promoter Group Individuals and Entities' and the persons acting in concert with them shall not hold more than ten percent of the paid-up equity share capital of the Company nor shall have any special right through formal or informal arrangements and shall not directly or indirectly exercise control, over the affairs of the Company.

RESOLVED FURTHER THAT on approval of the SEBI/Stock Exchange(s) for the said re-classification, the Company shall effect such re-classification in the Statement of Shareholding Pattern of the Company from immediate succeeding quarter under Regulation 31 of the Listing Regulations and in compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, SEBI (Prohibition of Insider Trading) Regulations, 2015, and other applicable laws.

RESOLVED FURTHER THAT any director and/or Company secretary of the Company and such other persons as authorized by them, be and are hereby jointly and/or severally authorized to submit the application for re-classification to the stock Exchanges, where the securities of the Company are listed or any other regulatory body, as may be required, and to take such steps expedient or desirable to give effect to this resolution and to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company or of the Board."

For Indo-Global Enterprises Limited

Place: Ahmedabad
Date: 02.12.2020

Sd/-
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, 19th December, 2020 to Saturday, 26th December, 2020 (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 2019-20 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 2019-20 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 35th 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, 23rd December, 2020 (09:00 A.M.) and ends on Friday, 25th December, 2020 (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, 18th December, 2020, 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 [EVSIN: 201202024]
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then 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 and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts 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.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 18th December, 2020, 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.

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]

Name of Director	Mr. Rajesh Patel
Director Identification Number	07039609
Date of Birth	07.09.1978
Nationality	Indian
Date of Appointment on the Board	14.02.2015
Qualifications	Graduate
Number of Equity shares held	125000
List of other Public Ltd. Co. in which Directorship held	Nil
Chairman/ Member of the Committees of the Board of Directors of the other Co.	Nil

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

Item No. 4:

The company is required to identify the individuals and entities forming part of its "Promoter & Promoter group category" and "public Category" and disclose them under various provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations'), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable laws as in force.

Regulation 31A of the Listing Regulation empowers the Stock Exchange to allow re-classification or modification of the exiting status of individuals or entities from promoter & Promoter group category" to "Public Category" or vice-versa, only subject to the fulfillment of the conditions as provided therein.

The Company has received the request letters from Mr. Rupesh Mehta and Family, the Promoter and all individuals and entities belonging to the existing 'Promoter Group' of the Company due to relation with the outgoing individual promoter, namely Mr. Rupesh Mehta in accordance with Regulation 2 (l)(zb) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter individually & jointly referred to as the 'Outgoing Entities') to re-classify their status from "Promoter and Promoter Group Category" to "Public Category" of the Company in terms of Regulation 31A of the Listing Regulations. The names of the Outgoing Entities from whom the Company has received request for re-classification, together with their shareholding as on the date of this Notice is given below:

Sr. No	Name of the Outgoing Promoter and Promoter group	Number of shares held	% of shares held
1	RUPESH MEHTA	40,000	0.63
2	PREETIBEN MEHTA	40,000	0.63
3	RUPESH MEHTA HUF	26,500	0.42
4	SHISHIR MEHTA	50,900	0.80
5	ISHIRA MEHTA	22,100	0.35

The Board of Directors of the Company at their meeting held on 3rd July 2020 has favorably considered the request of the Outgoing Entities as none of the member of Outgoing Entities:

- holds more than 10% of the total share capital of the Company (either individually or in concert);
- have any direct or indirect control over the affairs of the Company;
- holds any key managerial position in the Company;
- have any representations on the Board of Directors in the Company;
- is engaged in any management or day to day affairs of the Company;
- have any influences on the decision taken by the Company;
- have any special right through formal or informal arrangements with the Company

The Board of Director has accorded their approval to the said re-classification subject to the approval of the Members of the Company and relevant regulatory authorities.

Post reclassification there will be no members in 'Promoter and Promoter Group Category' of the Company and will consider as professionally managed company.

Further as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on date of this Notice already fulfills the minimum Public shareholding requirement of at least 25% of the total share capital.

The Board recommends the Special Resolution as set out at item no. 4 of the Notice for approval of the Members.

Save and except the above, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item no. 4 of the Notice.

For Indo-Global Enterprises Limited

Place: Ahmedabad
Date: 02.12.2020

Sd/-
Shailesh Vaishnav
Director
DIN: 08178493

DIRECTORS' REPORT

Dear Shareholders,

We have pleasure in presenting the 35th Annual Report of the Company along with the audited statement of accounts for the year ended 31st March, 2020. The financial results for the year are shown below.

1. FINANCIAL RESULTS:

(Amount in Rs.)

Particulars	2019-20	2018-19
Total Income	-	1,163,481
Total Expenditure before Interest, Depreciation & Tax	14,71,805	5,209,583
Profit Before Interest, Depreciation & Tax	-14,71,805	-4,046,102
Depreciation	0	0
Financial Interest	-6,85,158	-938,179
Profit /Loss before tax	-21,56,963	-4,984,281
Provision for Tax	-20,17,788	-2,944,748
Profit /Loss after Tax	-41,74,751	-7,929,065

2. FINANCIAL / OPERATIONAL PERFORMANCE:

During the year under review, there was no operation in the Company and hence Company has incurred loss of Rs. 21,56,963 before taxation during the financial year 2019-20.

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 2019-20.

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 2019-20 stood Rs. 6,37,00,000/- (Rupees six crores thirty seven lakhs consisting of 63,70,000 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 2019-20, the Company does not propose to transfer any amount to the General Reserve.

6. BUSINESS REVIEW:

The real estate sector has been adversely affected by the government demonetization and outbreak of covid-19. It has affected the operations of the Company during the year 2019-20. 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.