



LORENZINI APPARELS LIMITED

FIFTEENTH ANNUAL REPORT

Financial Year 2021 -2022

COMPANY INFORMATION**BOARD OF DIRECTORS**

MR. SANDEEP JAIN	:	MANAGING DIRECTOR
MS. DEEPIKA JAIN	:	WHOLE TIME DIRECTOR
MR. MOHAN CHAUHAN	:	INDEPENDENT DIRECTOR
MR. RAJIT SEHGAL	:	DIRECTOR
MR. YOGESH KUMAR	:	INDEPENDENT DIRECTOR

KEY MANAGERIAL PERSONNEL

MS. DEEPIKA JAIN	:	CHIEF FINANCIAL OFFICER
MS. SHIVANI SHARMA	:	COMPANY SECRETARY & COMPLIANCE OFFICER

STATUTORY AUDITORS	:	M/s MITTAL & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI
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SECRETARIAL AUDITORS	:	M/s KMPM & CO. 611, 6th FLOOR, PRAGATI TOWER, RAJENDRA PLACE-110008
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BANKERS	:	HDFC
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SHARES LISTED WITH	:	BSE SME
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REGISTERED OFFICE & CONTACT:C-64, OKHLA INDUSTRIAL AREA PHASE-I NEW
DETAILSDELHI SOUTH DELHI-110020

CONTACT NO.	:	011-40504731
WEBSITE	:	www.mymonteil.com
EMAIL	:	lorenzini_apparels@yahoo.co.in

REGISTRAR & TRANSFER AGENT :	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153 A, 1 st Floor, Okhla, Industrial Area, Phase-1, New Delhi- 110020
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15TH AGM NOTICE OF LORENZINI APPARELS LIMITED

NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF LORENZINI APPARELS LIMITED WILL BE HELD ON SATURDAY, 24TH DAY OF SEPTEMBER, 2022 AT 11:00 A.M. AT C- 64, OKHLA INDUSTRIAL AREA, PHASE- I, NEW DELHI - 110020 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**
- 2. TO APPOINT MR. RAJIT SEHGAL (DIN: 05281112), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

SPECIAL BUSINESS:

- 3. TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. SANDEEP JAIN AS MANAGING DIRECTOR OF THE COMPANY AND APPROVAL OF REMUNERATION:**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule V thereof, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 (as applicable) and any other rules prescribed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the timing in force) and the relevant provision of the Articles of Association of the Company, and the applicable provisions of SEBI (listing Obligations and Disclosure Requirements) regulations, 2015 and such other applicable laws and provisions, if any, consent of the members of the Company is hereby accorded for the re-appointment of Mr. Sandeep Jain (DIN: 02365790) as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years, with effect from July 01, 2022 and upon such terms and conditions including remuneration as set out hereunder:

Particulars	Terms and Conditions
Term Period	Upto 5 years w.e.f. July 01 st , 2022
Salary	Salary of Rs. 1,00,000 (Rupees One lakh Only) per month for the period of 3 Years from the effective date of his appointment
Other benefits & perquisites	As per Company's policy not exceeding Rs. 15,000/- per month.
Sitting Fees	Mr. Sandeep Jain shall not be paid any sitting fees for attending meetings of the Board/ Committee thereof, during his tenure as Managing Director of the Company

RESOLVED FURTHER THAT pursuant to Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Mr. Sandeep Jain shall be the Key Managerial Personnel of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide the terms & conditions of re-appointment including alteration of such terms & conditions as it may deem appropriate and to determine the remuneration to be paid to Mr. Sandeep Jain in the capacity of Managing Director of the Company during his tenure of 5 years on the recommendation of Nomination & Remuneration

Committee of the Company and subject to provisions of the Companies Act, 2013 and the rules made thereunder

RESOLVED FURTHER THAT notwithstanding anything contained herein above, in the event of any loss, absence of inadequacy of profits of the company in any financial year during the term of Mr. Sandeep Jain, the Salary, Perquisites and any other allowances as detailed in the above resolutions shall continue to be paid to Mr. Sandeep Jain, in accordance with the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Sandeep Jain in the capacity of Managing Director will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by the Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

4. TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MS. DEEPIKA JAIN AS WHOLETIME DIRECTOR & CFO OF THE COMPANY AND APPROVAL OF REMUNERATION:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule V thereof, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 (as applicable) and any other rules prescribed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant provisions of the Articles of Association of the Company and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other applicable laws and provisions, if any, consent of the members of the Company is hereby accorded for re-appointment of Ms. Deepika Jain (DIN: 02365797) as Whole-time Director & CFO of the Company, liable to retire by rotation for a period of 5 (five) years, with effect from July 01, 2022 and upon such terms and conditions including remuneration as set out hereunder:

Particulars	Terms and Conditions
Term Period	Upto 5 years w.e.f. July 01, 2022
Salary	Salary of Rs. 1,00,000 (Rupees One lakh Only) per month for a period of 3 years from the effective date of her appointment
Other benefits & perquisites	As per Company's policy not exceeding Rs. 15,000/- per month.
Sitting Fees	Ms. Deepika Jain shall not be paid any sitting fees for attending meetings of the Board/ Committee thereof, during her tenure as Managing Director of the Company.

RESOLVED FURTHER THAT pursuant to Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Ms. Deepika Jain shall be the Key Managerial Personnel of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide the terms & conditions of re-appointment including alteration of such terms & conditions as it may deem appropriate and to determine the remuneration to be paid to Ms. Deepika Jain in the capacity of Whole-time Director & CFO of the Company during her tenure of 5 years on the recommendation of Nomination & Remuneration Committee of the Company and subject to provisions of the Companies Act, 2013 and the rules made thereunder.

RESOLVED FURTHER THAT notwithstanding anything contained herein above, in the event of any loss, absence of inadequacy of profits of the company in any financial year during the term of Ms. Deepika Jain, the Salary, Perquisites and any other allowances as detailed in the above resolutions shall continue to be paid to Ms. Deepika Jain, in accordance with the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT Ms. Deepika Jain in the capacity of Whole-time Director & CFO will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by the Board of Directors of the Company, from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution."

5. TO CONSIDER AND APPROVE THE ALTERATION IN ARTICLES OF ASSOCIATION OF THE COMPANY

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

RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 read with the relevant rules framed thereunder, including any Statutory modification or re-enactment thereof for the time being in force, consent of the members be and is hereby given for:

Substitution of Article 1 of the Article of Association of the company with the following:

Subject to the provisions of the Companies Act, 2013 and these Articles, the Board of Directors of the company may issue, allot or otherwise dispose off the Securities of the company to such persons on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted Securities of the company of any class either at premium or at par and for such time and for such consideration as the board of directors think fit, provided that option or right to call of shares shall not be given to any person except with the sanction of the company in General Meeting. Provided that the term Securities shall have same meaning as defined under the Companies Act, 2013 or the rules framed thereunder as amended from time to time.

Substitution of Article 3 (ii) of the Article of Association of the company with the following:

The provisions of Articles (2) and (3) shall mutatis mutandis apply to securities (including Warrants, Shares, Debentures and other Securities) of the company.

RESOLVED FURTHER THAT the board of directors of the company be and are hereby authorised to do all such acts, deeds, matters and things and to take all such actions as may be necessary, expedient, desirable, incidental or ancillary for the purpose of giving effect to this resolution."

**For and on behalf of the Board
Lorenzini Apparels Limited**

**Place: New Delhi
Date: 24/08/2022**

**SD/-
Sandeep Jain
Managing Director
DIN:02365790**

Notes:**DISPATCH OF ANNUAL REPORT IN ELECTRONIC FORM AND PROCESS FOR REGISTRATION OF EMAILID FOR OBTAINING COPY OF ANNUAL REPORT BY E-MAIL:**

- i. In accordance with the MCA and the SEBI Circulars and owing to the difficulties involved in dispatching of physical copies of the Annual Report for the financial year 2021-22 (including the Financial Statements, Board's Report, Auditor's report or other documents required to be attached thereto) (the Annual Report 2021-22), and the Notice of the AGM, are being sent in electronic mode to Members and other persons entitled to receive the Notice, whose e-mail address is registered with the Company or the Depository Participant(s).
- ii. The Members holding Equity Shares of the Company in Demat Form or Physical Form and who have not yet registered their e-mail address are requested to follow the procedure stated in point given below for the purpose of registration.
- iii. A copy of the Annual Report 2021-22 along with the Notice of the AGM and Explanatory Statement is available on the website of the Company at <https://www.mymonteil.com>, BSE Limited (BSE) at www.bseindia.com and Central Depository Services (India) Limited (CDSL) at www.cdslindia.com.

PROCEDURE FOR REGISTRATION OF EMAIL IDS WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND FOR E-VOTING ON THE RESOLUTIONS SET OUT IN THIS NOTICE:

- i. In case the shares are held in physical mode, shareholders are requested to provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN and Aadhar Card by e-mail to the Company at lorenzini_apparels@yahoo.co.in
 - ii. In case the shares are held in demat mode, please provide DPID & CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, self-attested scanned copy of client master or copy of Consolidated Account statement, PAN and Aadhar Card to the respective Depository Participants.
 - iii. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained in these notes.
 - iv. Alternatively shareholder/members may send a request to www.cdslindia.com for procuring user id and password for e-voting by providing above mentioned documents.
2. A member entitled to attend and vote at the annual general meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company
 3. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
 4. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder
 5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting

6. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or Depository Participant(s). Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
7. In Compliance with the MCA Circulars and SEBI Circular, Notice of AGM along with the Annual Report is being sent only through electronic mode to those members whose email addresses are registered with the Company or the Depository. Members may note that the Notice and Annual Report will also be available on the Company's website <https://www.mymonteil.com> and website of the stock exchange i.e. Bombay Stock Exchange Limited at <https://www.bseindia.com>, and on the website of Company's Registrar and Transfer Agent.
8. Members desiring any further information on the business to be transacted at the meeting should write to the Company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
9. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting
10. 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.
11. Members may kindly note that no 'Gifts' will be distributed at the Annual General Meeting.
12. Members desiring any information/clarification on the Accounts are requested to write to the Company in advance atleast seven (7) days before the meeting so as to keep the information ready at the time of Annual General Meeting.
13. The Route map and landmark venue of the AGM is enclosed.
14. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
15. Members are requested to address all the correspondence to the Registrar and Share Transfer Agents, Skyline Financial Services Private Limited having registered office at D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.
16. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
17. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant. Alternatively, member may send signed copy of the request letter providing the email address, mobile number and self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to lorenziniapparels@yahoo.co.in for obtaining the Annual Report and Notice of e-AGM.

18. In terms of Section 152 of the Act, Mr. Rajit Sehgal (DIN: 05281112), Director of the Company, liable to retire by rotation at the Meeting and being eligible, offer himself for appointment. The Board of Directors of the Company recommend his appointment.
19. Details of Directors retiring by rotation/seeking appointment/re-appointment at the ensuing Annual General Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.
20. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their vote electronically through the electronic voting service facility arranged 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. Instructions and other information relating to e-voting are given in this Notice under Note No. 24.
21. The Register of Members and Share Transfer Books of the Company will remain closed from **Sunday, September 18, 2022 to Saturday, September 24, 2022**(both day inclusive).
22. The Company's Registrar and Share Transfer Agents, Skyline Financial Services Private Limited at D-153A, First Floor Okhla Industrial Area, Phase-I New Delhi - 110020.
23. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, Skyline Financial Services Private Limited at D-153A, First Floor Okhla Industrial Area, Phase-I New Delhi - 110020.
24. M/s KMPM & Co., Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
25. **Voting Through Electronic Means:**
 - a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, the Company is pleased to provide to its member's facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
 - b) The facility for voting through electronic voting system ('Insta Poll') shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'Insta Poll'.
 - c) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

d) The Company shall also provide facility for voting through ballot form/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

e) The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Authorised Agency to provide remote e-voting facility (*i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of General Meeting*).

f) The Board of Directors of the Company has appointed M/s. KMPM & Co., Company Secretary, as Scrutinizer to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

g) The cut-off date for the purpose of voting (including remote e-voting) is: **17th September, 2022**

h) Remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Wednesday, 21st September, 2022 at 09:00 A.M(IST)
End of remote e-voting	Friday, 23rd September, 2022 at 05:00 P.M(IST)

Please note that remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.

i) The Scrutinizer, after scrutinizing the votes cast at the meeting (Insta Poll) and through remote e-voting, will, not later than Two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.mymonteil.com. The results shall simultaneously be communicated to the stock Exchanges.

j) The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING- PHYSICAL AGMARE ASUNDER:-

- (i) The voting period begins on <21st September, 2022 at 9:00 a.m.> and ends on <23rd September, 2022 at 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 <17th September, 2022> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs

and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- I) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly