

# 31<sup>st</sup> ANNUAL REPORT

**2022-2023**

**NARBADA GEMS AND JEWELLERY LIMITED**



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**BOARD OF DIRECTORS**

Shri Sanjay Kumar Sanghi	- Chairperson- Managing Director
Shri Ritesh Kumar Sanghi	-Director
Smt. Bhavna Sanghi	-Director
Shri Siddharth Goel	-Independent Director
Shri Ramprasad Vempati	-Independent Director
Shri Sunil Garg	-Independent Director
Mr. Bajranglal Agarwal	-Chief Financial Officer
Ms. Shivani Rastogi	-Company Secretary & Compliance Officer (w.e.f.01.07.2021 to 11.05.2023)
Ms. Harsha Gami	-Company Secretary & Compliance Officer (w.e.f. 10.08.2023)

**AUDITORS**

M/s Anant Rao & Mallik  
Chartered Accountants,  
B-409/410, Kushal Towers, Khairatabad, Hyderabad-500004

**BANKERS**

KOTAK MAHINDRA BANK LIMITED

**REGISTERED OFFICE**

3-6-291/4/B, 2nd Floor, Hyderguda, Hyderabad-500029

**REGISTRAR & SHARE TRANSFER AGENTS**

CIL Securities Limited  
208, Raghava Ratna Towers, Chirag Ali Lane, Abids Hyderabad-500001  
Phone: 040-23202465; Fax: 010-23203028  
Email: rta@cilsecurities.com

## **NOTICE**

Notice is hereby given that the **Thirty First Annual General Meeting** (“the Meeting” or “AGM”) of **NARBADA GEMS AND JEWELLERY LIMITED** (“the Company”) will be held on **Thursday, 21st September, 2023 at 03:30 P.M.** (IST) through Video Conferencing (VC)/ Other Audio -Visual Means (OAVM), to transact the following business:

### **ORDINARY BUSINESS:**

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023, together with the reports of the Board of Directors and Auditors thereon.**
- To appoint Director in place of Mrs. Bhavana Sanghi, Director (DIN: 02681438), who retires by rotation and being eligible, offers herself for re-appointment. (Brief Profile Annexure -A to this Notice)**

### **SPECIAL BUSINESS:**

- To approve the Material Related Party Transactions of the Company, and in this regard, to pass, with or without modifications, the following resolution as Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and in accordance with the Company’s policy on Related Party Transaction(s), approval of the members be and is hereby accorded to enter at prevailing market rates and at arm’s length basis and in the ordinary course of business of the Company with the related parties as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, as follows:

<b>Sl. No.</b>	<b>Name of related parties</b>	<b>Nature of relationship</b>	<b>Type of Contract/ Transaction</b>	<b>Transaction Limit</b>	<b>Duration</b>
1.	Sanghi Jewellers Private Limited	Company having common directors	Purchase/ sale of various manufactured products and availing Jobwork services, at prevailing market rates and on arm’s length basis.	Rs. 50,00,00,000/- (Rupees Fifty Crores only)	01.10.2023 to 30.09.2024
2.	Uday Jewellery Industries Limited	Company having common directors	Sale/ purchase of various manufactured products, at prevailing market rates and on arm’s length basis	Rs. 50,00,00,000/- (Rupees Fifty Crores only)	From 01.10.2023 to 30.09.2024

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all such acts, deeds, matters and things as may be considered necessary or expedient to give effect to this resolution.”

**4. To consider and approve the remuneration payable to Mrs. Sakshi Sanghi, as Head- Designs, a relative of the Director in Office or Place of Profit.**

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and in accordance with the Company’s policy on Related Party transaction(s), approval of the members be and is hereby accorded for the appointment as Head- Designs and payment of remuneration to Mrs. Sakshi Sanghi, a relative of the Director in position of Office or Place of Profit on the recommendation of Nomination and remuneration committee.”

**Remuneration:**

Remuneration per month payable in INR shall be adjusted as follows and subject to deduction of Tax at source as per prevailing Income Tax Rules:

**Consolidated Salary of Rs. 3,50,000 per month bifurcated as under:**

a.	Basic Salary:	1,75,000 per Month
b.	Dearness Allowance:	70,000 per Month
c.	House Rent Allowance:	1,05,000 per Month

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, and things, as may be necessary, proper things as may be considered necessary or expedient to give effect to this resolution.”

By order of the Board  
Sd/-

**Sanjay Kumar Sanghi**  
Managing Director  
DIN: 00629693

**Date:** 10.08.2023

**Place:** Hyderabad

**NOTES:**

1. In view of the ongoing situation of COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 respectively, Annual General Meeting (AGM) will thus be held through video conferencing (VC) or other audio -visual means (OAVM) without the physical presence of the Members. The deemed venue for the AGM will be the registered office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars as aforementioned, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to a least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
6. In furtherance of the Green Initiative, Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. Further, the Notice of AGM has been uploaded on the website of the Company at [www.narbadajewellery.com](http://www.narbadajewellery.com). The Notice can also be accessed from the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
7. The Explanatory Statement under Section 102(1) of the Companies Act, 2013 in respect of Item No. 3 & 4 is annexed herewith.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates,

nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

- a) **For shares held in electronic form:** to their Depository Participants (DPs)
- b) **For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Company has sent letters through its RTA for furnishing the required details. Members may also refer to link available on Company's website [www.narbadajewellery.com](http://www.narbadajewellery.com)
9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <http://www.narbadajewellery.com/investors/downloads> and on the website of the Company's Registrar and Transfer Agents, CIL Securities Limited at It may be noted that any service request can be processed only after the folio is KYC Compliant.
10. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or CIL Securities Limited, for assistance in this regard.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or CIL Securities Limited, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
12. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <http://www.narbadajewellery.com/investors/downloads> Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to CIL Securities Limited in case the shares are held in physical form.
13. The Register of Members and Share Transfer Books of the Company will remain closed from 14th September 2023 to 21st September 2023 (both days inclusive) for the purpose of the Annual General Meeting.
14. Shri Ajay Suman Shrivastava, Practicing Company Secretary has been appointed as "Scrutinizer" for the Business mentioned to be conducted by e-voting.

15. The Results of the e-voting will be declared by Director by 25th September, 2023, by 05:00 P.M. at the Registered Office of the Company in Hyderabad and shall be hosted on the website of the Company; [www.narbadajewellery.com](http://www.narbadajewellery.com) and on the website of the Stock Exchange; [www.bseindia.com](http://www.bseindia.com).
16. The details pertaining to Director(s) liable to retire by rotation and director(s) proposed to be appointed/ re-appointed as required to be provided pursuant to the Listing Agreement with the Stock Exchange are as follows:

**THE INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS UNDER:**

17. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
19. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
20. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
21. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
22. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.narbadajewellery.com](http://www.narbadajewellery.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on

the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

23. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
24. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

#### **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, **18th September 2023 at 09:00 AM and ends on Wednesday, 20th September 2023 at 05:00 PM**. 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) **14th September 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting on 20th September at 5.00 PM.
- (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 December 9, 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.

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.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.