

ANNUAL REPORT
OF
PARTH INDUSTRIES LIMITED

FOR THE

F.Y.

2019-2020

PARTH INDUSTRIES LIMITED

Board of Directors

Mr. Raghvendra Kulkarni
Mr. Deepal Gandhi
Mrs. Sonal Gandhi
Mr. Divyakant Gandhi
Mr. Vipulbhai Jana
Mr. Ashish Thakur

Managing Director
Director & CFO
Non-Executive Non-Independent Director
Non-Executive Non-Independent Director
Independent Director
Company Secretary

Statutory Auditors

H A Jain & Associates
Chartered Accountants
D-206, Sumel Business
Park, Opp.Hanumanpura
B.R.T.S, Dudheshwar Road,
Shahibaug,
Ahmedabad-380004

Registered Office

304, Chnakya Building, Behind Sales India,
Income Tax, Ashram Road, Navrangpura,
Ahmedabad -380009

Website: www.parthindustriesltd.com
E-mail ID: parthindustrieslimited@gmail.com

PARTH INDUSTRIES LIMITED

Reg. Off: 304, Chnakya Building, Behind Sales India, Income Tax,
Off Ashram Road, Navrangpura, Ahmedabad-380009

CIN: L91110GJ1993PLC017863 | Email: parthindustrieslimited@gmail.com

Contact: 9825021447 | Website: www.parthindustriesltd.com

NOTICE

Notice is hereby given that the Annual General Meeting of the members of **PARTH INDUSTRIES LIMITED** will be held at the registered office of the Company situated at 304, Chnakya Building, Behind Sales India, Income Tax, Off Ashram Road, Ahmedabad-380009 and also through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") as under:

Date: 25th September 2020

Day: Friday

Time: 12: 00 noon

to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2020, Balance Sheet as on that date, Director's Report and the Auditor's Report thereon.
2. To appoint Director in place of Mr. Divyakant Gandhi (DIN: 07351488), who retire by rotation and being eligible offers himself for reappointment.

3. To appoint Statutory Auditors to Fill Casual Vacancy:

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

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), **M/s. A L Thakkar & Co. (FRN: 120116W)**, Chartered Accountants, Ahmedabad, be and are hereby appointed as Statutory Auditors of the Company

to fill the casual vacancy caused by the resignation of **H A Jain & Associates.**, Chartered Accountants, Ahmedabad.

RESOLVED FURTHER THAT M/s. A L Thakkar & Co. (FRN: 120116W), Chartered Accountants, Ahmedabad be and are hereby appointed as Statutory Auditors of the Company from this General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting till the conclusion of the Annual General Meeting which will be held in the year 2025, on such remuneration as may be fixed by the Board of Directors in consultation with them.”

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

SPECIAL BUSINESS:

4. To Increase in Authorised capital of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present **Rs. 3,50,00,000/- (Rupees Three crores Fifty lakhs only)** consisting of **35,00,000 (Thirty Five Lakhs)** Equity Shares of Rs. 10/- (Rupees Ten) each to **Rs. 36,50,00,000-(Rupees Thirty six crores fifty lakhs only)** consisting of **3,65,00,000 (Three Crores sixty five lakhs)** Equity Shares of Rs. 10/- (Rupees Ten) each.

FURTHER RESOLVED THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

The Authorised Share Capital of the Company shall be **Rs. 36,50,00,000-(Rupees Thirty six crores fifty Lakhs only) divided into 3,65,00,000 (Three Crores sixty five lakhs)** Equity shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds or things as may be deemed necessary to give effect to this resolution.

RESOLVED FURTHER THAT Mrs. Rupal Patel, Practicing Company Secretary be and is hereby authorized to certify all the e-forms filed in the course of giving effect to the above said resolution.”

5. To change the name of the Company from Parth Industries Limited to Nirbhay Colours India Limited

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

“**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies act, 2013 and subject to the approval of the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, Gujarat or any other authority as may be necessary, the consent of the members be and is hereby accorded to change the name of the Company from Parth Industries Limited to Nirbhay Colours India Limited or other name as may be suggested and approved by the office of MCA, Central Registration Centre.”

RESOLVED FURTHER THAT Clause I of the Memorandum of Association of the Company be substituted by the following:

Clause I – The name of the company is **Nirbhay Colours India Limited**

FURTHER RESOLVED THAT in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns, e-forms for the purpose of giving effect to the aforesaid resolution.

6. Issuance of warrants convertible into equity shares to strategic investors on preferential basis:

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

“**RESOLVED THAT** pursuant to Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and

Debentures) Rules, 2014, each as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India (“SEBI”) and the stock exchanges where the shares of the Company are listed (“Stock Exchanges”), or any other authority / body and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the board of directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the members of the Company be and is hereby accorded to the Board, to create, issue, offer and allot, from time to time, in one or more tranches, up to **3,20,00,000 (Three crores twenty lakhs only)** convertible warrants (“Warrants”) at a price of Rs. 10/- per warrant with a right to the warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- each of the Company (“Equity Shares”) for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. **32,00,00,000/- (Rupees Thirty two crores only)** to the following persons / entities (“proposed allottees”) of the Company for cash and in such form and manner and in accordance with the provisions of SEBI ICDR Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members :

Sr. No .	Proposed Allottee	Number of warrants	PAN	Address
1	Mr. Nirav Kamlesh Desai	38,40,000	AAPPC6077J	11, Nishant Bungalows Part-2, B/H. Ashwamegh-3, Shyamal cross road, satellite, Ahmedabad-380015
2	Mrs. Nirjari Niravkumar Desai	38,40,000	AELPD5053M	11, Nishant Bungalows Part-2, B/H. Ashwamegh-3, Shyamal cross road, satellite, Ahmedabad-380015

3	Ms. Lata Jinal Desai	25,60,000	ARUPM3148A	3, Kamal Apartment, Behind Core House, Ellisbridge, Ahmedabad-380006
4	Mr. Ikshwaku Harshayu Dave	25,60,000	CECPD8103F	10 M.R Tagore Society, Opp. P.T college, Paldi, Ahmedabad-380007
5	Mrs. Shital Dakshesh Shah	67,20,000	AFQPS3398C	27, Jagannath park, Jivraj Park, Jivraj Park Road, Ahmedabad-380051
6	Efficient Tie-Up Private Limited	28,80,000	AACCE8022D	Office no. 6, room no. 1, 2nd floor, Baronet complex, Ramnagar, Sabarmati Ahmedabad 380005
7	Mr. Champaklal Amrutlal shah	24,00,000	AGGPS7869H	C-302, Shilalekh opp. Police stadium, Shahibuag, Ahmedabad-380004
8	Mrs. Kalpanaben Champaklal Shah	24,00,000	AMDPS8075L	C-302, Shilalekh opp. Police stadium, Shahibuag, Ahmedabad-380004
9	Mr. Manish Shivdas Kothari	24,00,000	ADYPK6927H	102 bldg no 7, Exotica, A Wing, CCI Compound, Off Datta Pada Road, Bhd Metro Moll, Borivali East, Mumbai-400066
10	Mr. Harsh Manish Kothari	24,00,000	FRXPK0939M	102 bldg no 7, Exotica, A Wing, CCI Compound, Off Datta Pada Road, Bhd Metro Moll, Borivali East, Mumbai-400066
Total		3,20,00,000		

RESOLVED FURTHER THAT the “Relevant Date” for this proposed issue of warrants in accordance with the SEBI ICDR Regulations shall be 26th August, 2020, being the date 30 days prior to the date of passing of the Resolution by the Members of the Company for the proposed preferential issue of Warrants convertible into Equity Shares.

RESOLVED FURTHER that without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms and conditions:

(i) The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holders.

(ii) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s).

(iii) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.

(iv) The Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.

(v) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations.

(vi) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank paripassu in all respects including dividend, with the then existing Equity Shares of the Company.

(vii) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations from time to time.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any

of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memorandum, documents to give effect to the resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the proposed allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of directors or any director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.”

**For and on Behalf of the Company
Parth Industries Limited**

Date: 11/08/2020

Place: Ahmedabad

**Sd/-
Ashish Thakur
Company Secretary
& Compliance officer**

Notes:

1. In view of the continuing Covid-19 pandemic in the country, social distancing norms to be followed and continuing restriction on movement of persons at several places, the Ministry of Corporate Affairs (“MCA”) has, vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”), directed that companies shall hold the Annual General Meeting through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) and accordingly, in compliance with the provisions of the Companies Act, 2013 (the “Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, Annual General Meeting of the members of the Company (AGM) will be held at the registered office of the company and also through VC/OAVM (hereinafter referred to as “AGM”).

2. Further, in compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members whose mail id is not registered with depository participant or Company are requested to register their mail id. Members may note that the Notice and Annual Report 2019-20 will also be available on the company's website www.parthindustriesltd.com , websites of the Stock Exchanges i.e., BSE Limited www.bseindia.com, and also on the website of CDSL www.evotingindia.com.
3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
4. The Share Transfer Books & the Register of Members shall remain closed from Saturday, 19th September, 2020 to Friday, 25th September, 2020(Both days inclusive).
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to parthindustrieslimited@gmail.com

6. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM 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. Since this AGM is being held pursuant to the MCA Circulars through physically and 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 are not annexed to this Notice. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. Members holding shares in physical mode desirous of making nomination are advised to submit Nomination Form (SH-13) to RTA or to the Company in