

29th Annual General Meeting

ANNUAL
REPORT
2019-20

SHAMROCK INDUSTRIAL COMPANY LIMITED

CONTENTS

Particulars	Page No.
Corporate Information& other Details	3
Notice of 29th Annual General Meeting of the Company	4
Procedure and Instruction for E-voting	4
Additional information of Directors seeking Re-Appointment/Appointment	9
Board of Directors' Report	10
Annexure to Directors' Report	
❖ Policy on Selection and Appointment, Performance Evolution & Remuneration of Directors - Annexure I	15
❖ Form MR-3 Secretarial Audit Report – Annexure II	17
❖ Form AOC-2 (Related Party Transaction) – Annexure III	20
❖ For MGT-9 Extract of Annual Return – Annexure IV	21
Corporate Governance Report	27
Management Discussion and Analysis Report	36
CEO/CFO Certification	38
Declaration regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct	38
Independent Auditors' Report	39
Balance Sheet	45
Profit & Loss A/c	46
Cash Flow Statement	47
Schedules and Notes forming part of Financial Statement	48
Attendance Slip	58
Proxy Form	58
Ballot Paper	59
Route Map	60

SHAMROCK INDUSTRIAL COMPANY LIMITED

CIN: L24239MH1991PLC62298

**REGD. OFF: 83-E, HANSRAJ PRAGJI BUILDING, OFF. DR. E MOSES ROAD,
WORLI, MUMBAI – 400018**

29TH ANNUAL REPORT

BOARD OF DIRECTORS

Shri. Kamlesh Khokhani	-	Managing Director
Shri. Kalpesh Khokhani	-	Director
Shri Ketan Parikh	-	Director
Shri Bhimbhutarayan Shribastak-		Director
Smt Neeta Jitesh Khokhani	-	Director

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Pallavi Lakdawal (Till 29.06.2020)

CFO:

Mr. Jitesh Khokhani

PRINCIPLE BANKERS:

Kotak Mahindra Bank - Nariman Point Branch

AUDITORS:

M/s. R. Soni & Co.

1509, Ghanshyam Enclave, New Link Road,
Near Lalji Pada Police Chowki,
Kandivali(West), Mumbai-400067

REGISTAR & TRANSFER AGENT:

Bigshare Services Pvt. Ltd.

CIN : U99999MH1994PTC076534

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai 400059
Board No. : 022 40430200, 022 40430295
Email id: investor@bigshareonline.com
Email id: bhagwan@bigshareonline.com

LISTING OF EQUITY SHARES:

Bombay Stock Exchange

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Tel: 91-22-22721233/4 | 91-22-66545695

REGISTERED / COMMUNICATION ADDRESS:

83 – E, Hansraj Pragji Building,
Off: Dr. E. Moses Road, Worli, Mumbai - 400018
Email id: shamrockfin@gmail.com
Website: www.shamrockindustrial.wordpress.com
Tel: 022-40778879 | Fax: 022-24983300

NOTICE IS HEREBY GIVEN THAT THE 29TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. SHAMROCK INDUSTRIAL COMPANY LIMITED WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2020, AT 11.00 A.M. AT REGD. OFF: 83-E, HANSRAJ PRAGJI BUILDING, OFF. DR. E MOSES ROAD, WORLI, MUMBAI – 400018

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements consisting of the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Neeta Jitesh Khokhani (DIN: 08272554), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

REGISTERED OFFICE:

83 – E, Hansraj Pragji Building,
Off Dr. E. Moses Road, Worli,
Mumbai - 400018

Date: 25/08/2020

By Order of the Board

**Sd/-
Kamlesh Khokhani
(Managing Director)**

IMPORTANT COMMUNICATION TO MEMBERS – GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the Companies and has issued a Circular stating that service of all documents including Annual Reports can be sent by e-mail to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all Members to support in this noble cause.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the R&T Agent/the Depositories.

The Members who hold shares in physical form are requested to intimate/update their email address to the Company/R&T Agent while Members holding shares in demat form can intimate/update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

Notes:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is attached hereto.
2. In view of the outbreak of Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the AGM of the Company may held also through VC/OAVM on Wednesday, 30th September, 2020, at 11.00 a.m. (IST).
3. A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, 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 MAY NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERD OFFICE OF THE COMPNAY NOT LESS THAN 48 HOURS BEFORE THE TIME OF H OLDING THE MEETING.
4. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 29th AGM through VC/OAVM facility. Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at pankajtrivedicsllb@gmail.com with a copy marked to evoting@nsdl.co.in.
5. The Members may join the AGM in the VC/OAVM mode, before AGM if provided by the Company, 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings by logging into the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis, as per the MCA Circulars.
6. The attendance of the Members attending the AGM through VC/OAVM <https://meet.nischint.co/b/esa-f6g-wc3-bqn> will also be counted for the purpose of reckoning the quorum under Section 103 of the Act apart from physical quorum present at the meeting.

7. In line with the MCA General Circular dated May 5, 2020, the Notice of the AGM alongwith the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 29th AGM has been uploaded on the website of the Company at <https://shamrockindustrial.wordpress.com> under 'Annual Report' section and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of NSDL at www.evoting.nsdl.com
8. The Register of Members and the Share Transfer Books of the Company will be closed from Monday, September 21, 2020 to Wednesday, September 30, 2020, both days inclusive.
9. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. **Members can contact the Company's Registrar and Transfer Agent, Bigshare Services Private Limited ('Registrar' or 'Bigshare') at bhagwan@bigshareonline.com for assistance in this regard.**
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at bhagwan@bigshareonline.com in case the shares are held in physical form, quoting their folio number. Further, Members may note that Securities and Exchange Board of India ('SEBI') has mandated the submission of PAN by every participant in the securities market.
11. As per the provisions of Section 72 of the Act, 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 cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Registrar at bhagwan@bigshareonline.com in case the shares are held in physical form, quoting their folio number.
12. 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) 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 National Securities Depository Limited (NSDL) 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 NSDL.
13. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Wednesday, September 23, 2020 may cast their vote by remote e-Voting. The remote e-Voting period commences on Sunday, September 27, 2020 at 9.00 a.m. (IST) and ends on Tuesday, September 29, 2020 at 5.00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, September 23, 2020.
14. Members will be provided with the facility for voting through electronic voting system during the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.
15. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before as well as during the AGM. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. September 23, 2020, may obtain the User ID and password by sending a request at evoting@nsdl.co.in.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM

1. The Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system and they may access the same at <https://www.evoting.nsdl.com> under the Shareholder/Member login by using the remote e-Voting credentials, where the EVEN of the Company will be displayed. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further, Members may also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to

fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches

3. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 29th AGM from their registered e-mail address, mentioning their name, DP ID and Client ID **number/folio number and mobile number to reach the Company's e-mail address at cs@shamrockindia.com** before 7 days of meeting. Such questions by the Members shall be suitably replied to by the Company.
4. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@shamrockindia.com before 7 days of meeting. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
5. Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL on evoting@nsdl.co.in/1800-222-990 or contact: Mr. Amit Vishal, Senior Manager, NSDL amitv@nsdl.co.in/+91 22 2499 4360/+91 9920264780.

Procedure and Instruction for Remote E-Voting:

In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Listing Regulation, 2015, the Company provides to its members, the facility to exercise their right to vote on resolutions proposed to be considered at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than **venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).**

The facility for voting through ballot paper shall also be made available at the AGM and the members attending the meeting shall be able to exercise their right to vote at the meeting through ballot paper in case they have not casted their vote by remote e-voting.

The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

A detail on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c) **How to retrieve your 'initial password'?**

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. After you click on the "Login" button, Home page of e-Voting will open.

9. Now, you will have to click on "Login" button

A Detail on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. **Select "SHAMROCK" of company for which you wish to cast your vote.**
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. **Upon confirmation, the message "Vote cast successfully" will be displayed.**
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pankajtrivedicsllb@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

The e-voting period commences on Tuesday 27/09/2020 at 9:00 a.m. and ends on Thursday, 29/09/2020 at 5:00 p.m. During this period, members of the company holding shares either in physical form or in dematerialized form, as on the cutoff / relevant date i.e. Wednesday, 23/09/2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

Once the vote on a resolution is cast by a member, he or she will not be allowed to change it subsequently.

The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated **Scrutinizer's** report of the total votes cast

in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer will be placed on the website of the Company www.shamrockindustrial.wordpress.com and on the website of NSDL immediately after the declaration of results by the Chairman or by a person duly authorised. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.

REQUEST TO MEMBERS

Members are requested to send their question(s), if any, relating to the financial statements, shareholding, etc., to the Company Secretary/Chief Financial Officer at the Registered Office of the Company, on or before September 22, 2020, so that the answers/details can be kept ready at the Annual General Meeting.

REGISTERED OFFICE:

83 – E, Hansraj Pragji Building,
Off: Dr. E. Moses Road, Worli,
Mumbai - 400018

Date: 25/08/2020

By Order of the Board

**Sd/-
Kamlesh Khokhani
(Managing Director)**

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT
AT THE FORTHCOMING ANNUAL GENERAL MEETING
(In pursuance of Regulation 36(3) of the LODR Regulation, 2015)

Details of directors seeking appointment and re-appointment at the ensuing Annual General Meeting

Sr. No	Name of the Directors	Smt. Neeta Jitesh Khokhani
1	Date of Birth	10/01/1971
2	Age	49 years
3	Date of Appointment	14.11.2018
4	PAN	
5	DIN	08272554
6	No. of Equity shares held in the company (as on 31.03.2020)	0
7	Qualifications	Graduation
8	Brief Profile	Mrs. Neeta Jitesh Khokhani is one of the co-promoter of the Company; she is having experience of more than 16 years in the field of Administration and Management.
9	List of other Directorships (excluding Foreign Company)	None
10	Membership/Chairmanship of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	None
11	Relationships, if any between Directors, interest.	Spouse of Mr. Jitesh Khokhani who is CFO and Promoter of the Company.

BOARD OF DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 28th Annual Report along with the Audited Accounts for the financial year ended March 31, 2020.

FINANCIAL RESULTS:

Summary of the Company's financial performance for F.Y. 2019-2020 as compared to the previous financial year is given below:

Particulars	(Figures in Lacs)	
	F.Y. 2019 – 2020	F.Y. 2018 – 2019
Revenue from Operation	-	-
Revenue from other Income	-	-
Total Revenue	-	-
Profit before Dep. & Int.	-	-
Depreciation	-	-
Interest	-	-
Profit after Depreciation & Interest	(21.95)	(28.81)
Provision for Taxation	-	-
Provision for Tax (deferred)	-	-
Provision for Taxation for earlier year	-	-
Profit/ Loss after Tax	(21.95)	(28.81)
EPS	(0.40)	(0.53)

HIGHLIGHTS:

Your Company's main activity is cornered in to dealers and manufacturing of pharmaceutical products and services. Since few years your Company is non-operative. The main reason of occurring losses is due to day to day routine Expenses. The management of the Company wants to revive the Company and very optimistic regarding performance of the Company in future and taking every steps and making every efforts to turn the Company in to profitable organization.

DIVIDEND:

During the year the company incurred losses; your directors have not recommended any dividend on Equity Shares for the year under review.

AMOUNTS TO BE TRANSFERRED TO RESERVES:

In the view of continuous losses no fund was transferred to General Reserve.

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 (1) and 74 of the Companies Act, 2013 read together with the companies (Acceptance of Deposits) Rules, 2014.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Composition of the Board during the year was as per the provisions of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Companies Act, 2013.

Pursuant to Section 152(6) of the Companies Act, 2013 Ms. Neeta Jitesh Khokhani retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Your Board has recommended her re-appointment.

There was no change on Board during the year under review.

Ms. Pallavi Lakdawala, Company Secretary, KMP and Compliance Officer of the Company had resigned from the services of the Company. The resignation was effective 29th June, 2020.

As required under Regulation 36(3) of the LODR Regulation, 2015 with the stock exchanges, the information on the particulars of Directors proposed for appointment/re-appointment has been given in the notice of annual general meeting.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3) (c) of the Companies Act, 2013, and based on the information provided by management, your Directors' state that: