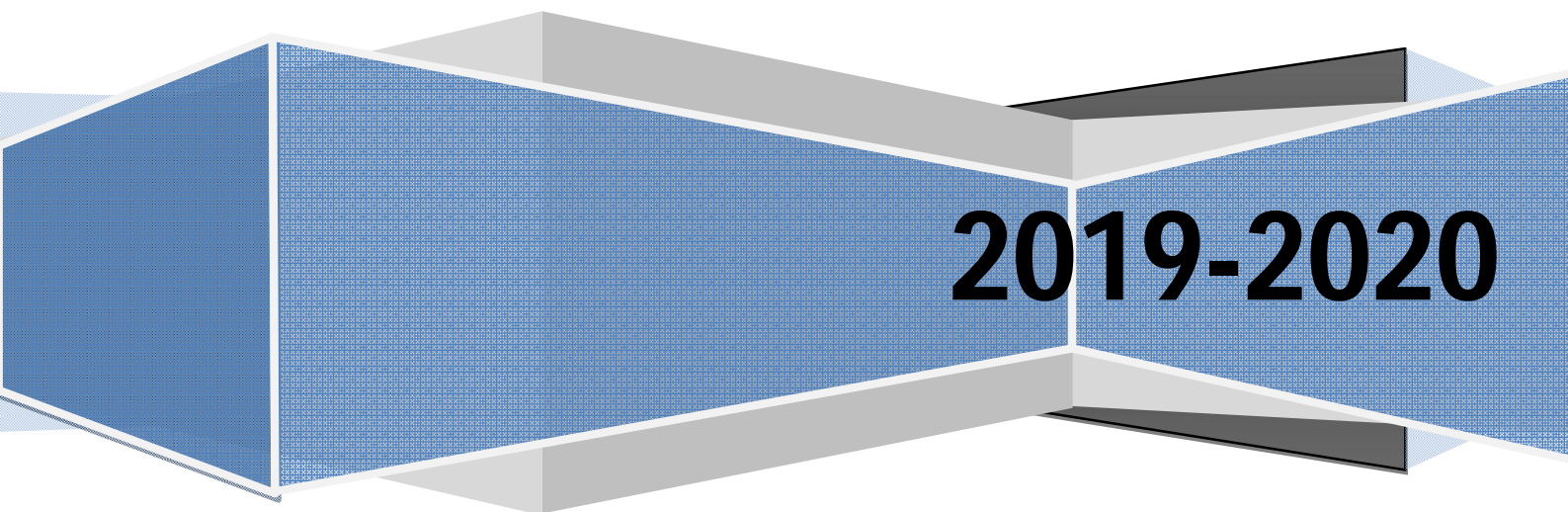


SIROHIA & SONS LIMITED  
ANNUAL REPORT



**2019-2020**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS (As on 31<sup>st</sup> March, 2020)

Mr. Rajat Sirohia	DIN No. 00244597	Whole Time Director
Mr. Rakesh Sirohia	DIN No. 00228967	Managing Director
Mr. Jitendra Sirohia	DIN No. 00244740	Non-Executive Director
Mr. Rajesh Sirohia	DIN No. 00356431	Non-Executive Director
Ms. Dipika Sirohia	DIN No. 01591415	Non-Executive Director
Mr. Rajesh Kumar Jain	DIN No. 08531296	Additional Independent Director
Mr. Pritish Majumder	DIN No. 03541916	Additional Independent Director
Mr. Amit Alfred Rana	DIN No. 07362531	Additional Independent Director

### KEY MANAGERIAL PERSONNEL

Mr. Rajat Sirohia	Whole Time Director
Mr. Rakesh Sirohia	Managing Director
Mr. Jitendra Sirohia	Chief Financial Officer
Mr. Rahul Gupta	Company Secretary & Compliance Officer

<b>STATUTORY AUDITORS</b>	<b>M/s RSVA &amp; Co., Chartered Accounts</b>
<b>REGISTERED OFFICE</b>	<b>Sirohia &amp; Sons Ltd.</b> 16, Bonfield Lane, Kolkata- 700 001, West Bengal (India) Phone : 033 4017 0700 Fax : 033 4017 0701 E-mail : <a href="mailto:info@sirohia.com">info@sirohia.com</a> Website : <a href="http://www.sirohia.com">www.sirohia.com</a>
<b>ADMINISTRATIVE &amp; HEAD OFFICE</b>	6, Bishop Lefroy Road, 4 <sup>th</sup> Floor, Suite No. # 19, Kolkata- 700 020, West Bengal (India)
<b>REGISTRAR &amp; TRANSFER AGENT</b>	Adroit Corporate Services Pvt. Ltd. 19/20 Jaferbhoy Industrial Estate. 1st Floor, Makwana Road, Marol Naka, Andheri East, Mumbai – 400 059 Tel No. 022 – 2859 0942, 2859 4060, 4227 0400 Fax No. 022 – 2850 3748 Email Id- <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a>
<b>CIN NO.</b>	L51109WB1990PLC049105
<b>LISTING INFORMATION</b>	BSE Limited (BSE) Scrip Code: 538667
<b>CONNECTIVITY</b>	National Depository Services Limited (NSDL) Central Depository Services (India) Limited (CDSL) ISIN: - INE785O01019

## **COMMITTEES OF BOARD**

(As on 31<sup>st</sup> March, 2020)

### **Audit Committee**

Mr. Rajesh Kumar Jain - Chairman

Mr. PritishMajumder -Member

Mr. Amit Alfred Rana- Member

### **Nomination & Remuneration Committee**

Mr. Rajesh Kumar Jain - Chairman

Mr. PritishMajumder -Member

Mr. Amit Alfred Rana- Member

### **Stakeholders Relationship Committee**

Mr. Rajesh Kumar Jain - Chairman

Mr. PritishMajumder -Member

Mr. Amit Alfred Rana- Member

### **Internal Auditors**

**M/s Rahul R Choudhary & Co., Chartered Accountants**

Onex Square, 75, Shakespeare Sarani, 2nd Floor, Room No. – 202, Kolkata - 700 017

### **Secretarial Auditors**

**M/s Agarwal A & Associates, Company Secretaries**

Plot No. 11D/31/1, Street No. 1111, PS Qube, Unit No. 1015A, 10th Floor, Beside City Centre 2, Kolkata- 700 161

### **Bankers**

**Kotak Mahindra Bank**

5, Gorky Terrace, Kolkata - 700 017

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that 30<sup>th</sup> Annual General Meeting of the members of Sirohia & Sons Limited will be held on 29<sup>th</sup> September, 2020; Tuesday at 10:30 am through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility, link of which is as follows:

<https://us04web.zoom.us/j/73064967885?pwd=WGFUSDJsTEt6TmZGVWk1b2xTcTI3dz09>

Meeting ID: 730 6496 7885

Passcode: Sirohia30

The following business will be transacted:

### **Ordinary Business**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2020 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, the Cash Flow Statement, along with the Reports of the Directors and Auditors thereon.
2. The Company does not propose to declare any dividend.
3. To appoint a director in place of Mr. Rajesh Sirohia (DIN No.: 00356431), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mrs. Dipika Sirohia (DIN No.: 01591415), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules") (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s RSVA & Co., Chartered Accountants, (Firm Registration No. 110504W), as Auditors of the Company to hold office till the conclusion of the 31st Annual General Meeting to be held in the year 2021."

### **Special Business**

6. To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

**RESOLVED THAT Mr. Rajesh Kumar Jain (DIN: 08531296)**, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 6<sup>th</sup> November, 2019 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act'), but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of **Mr. Rajesh Kumar Jain (DIN: 08531296)**, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as an Independent Director

of the Company, not liable to retire by rotation, for a term of 5 years, with effect from 6<sup>th</sup> November, 2019 up to 5<sup>th</sup> November, 2024, be and is hereby approved.

7. To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

**RESOLVED THAT Mr. Pritish Majumder (DIN: 03541916)**, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 6<sup>th</sup> November, 2019 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act'), but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of **Mr. Pritish Majumder (DIN: 03541916)**, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from 6<sup>th</sup> November, 2019 up to 5<sup>th</sup> November, 2024, be and is hereby approved.

8. To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

**RESOLVED THAT Mr. Amit Alfred Rana (DIN: 07362531)**, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 6<sup>th</sup> November, 2019 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act'), but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of **Mr. Amit Alfred Rana (DIN: 07362531)**, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from 6<sup>th</sup> November, 2019 up to 5<sup>th</sup> November, 2024, be and is hereby approved.

**By Order of the Board**  
For, **SIROHIA & SONS LIMITED**  
Sd/-  
**RAKESH SIROHIA**  
Managing Director  
(DIN 00228967)

## **NOTES**

- A Statement pursuant to Section 102(1) of Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed thereto.
- The relevant details of Directors seeking re-appointments under item no. 3,4, 6, 7 & 8 above, as required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (**"Listing Regulations"**) and SS-2 are also annexed;
- In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular dated 5th May, 2020 read with Circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Annual General Meetings (AGM/ Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with the Annual Report for the financial year ended 31st March, 2020 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e- mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participants(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. The Notice has also been hosted on the website of the Company.
- The members who have not yet registered their e- mail ids with the Company may contact, on [info@sirohia.com](mailto:info@sirohia.com) or 33 4017 0700 for registering their e- mail ids on or before the cutoff date of 22nd September, 2020. The Company shall send the Notice to such members whose e-mail ids get registered within the aforesaid time enabling them to participate in the meeting and cast their votes.
- If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
- In accordance with the aforementioned MCA Circulars, the Company will soon inform the members the medium of the VC facility for participating in the Meeting. The members are requested to follow the following instructions in order to participate in the Meeting through VC mechanism:
  - a. Login with the login-id and password for joining the meeting;
  - b. The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting i.e. from 10:15 am to 10:30 am;
  - c. Members who hold shares in dematerialised form are requested to furnish their Client ID and DP ID Nos. and members who hold shares in physical form are requested to furnish their folio number for easy identification of attendance at the Meeting;
  - d. Participation of single member shall only be allowed at a time;
  - e. Queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to us at least seven days in advance of the meeting so that the answers may be made readily available at the meeting;
  - f. Members are requested to e-mail or call in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through VC;
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
- In view of the MCA Circulars, no proxy shall be appointed by the members. However, corporate members are required to send to the Company/ RTA/ Scrutinizer, a certified copy of the Board Resolution, pursuant to section 113 of the Companies Act 2013, authorizing their representative to attend and vote at the Meeting through VC.
- The Register of the Members & Share Transfer Books of the Company will remain closed from Tuesday, 22<sup>nd</sup> September, 2020 to Tuesday, 29<sup>th</sup> September, 2020 (both days inclusive)
- The annual report of the Company circulated to the members of the Company will be made available on the Company's website at [www.sirohia.com](http://www.sirohia.com). The physical copy of the aforesaid documents will also be available at the registered office of the Company for inspection during the normal business hours on working days.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining

their Demat Accounts. Members holding shares in physical form can submit their PAN to our Registrar & Share Transfer Agent.

- Please note that as per the notification of SEBI, the Company's shares are under compulsory Demat Trading, for all the Investors. You are therefore requested to demat your shareholding to avoid any inconvenience in future.
- Voting on resolutions to be discussed in the Meeting will be done through show of hand / voting facility as available through VC mode. Your company is not mandated to provide e-voting facility.
- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 22<sup>nd</sup> September, 2020.
- The Company has appointed Mr. Ajay Kumar Agarwal (C.P No. : 13493 & M.No.F7604), Practicing Company Secretary, as the Scrutinizer to scrutinize the voting in a fair and transparent manner.
- The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of scrutinizer, by show of hand / voting facility as available through VC mode, for all the members who are present at the Annual General Meeting.
- The Scrutinizer shall, after conclusion of voting at the AGM, first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 2 (two) 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 authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
- The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.sirohia.com](http://www.sirohia.com) after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the shares of the Company are listed.

Registered Office:  
16 Bonfield Lane  
**2<sup>nd</sup> Floor**  
Kolkata - 700 001  
Dated -14/08/2020

By Order of the Board of Directors  
Sd/-  
**Rakesh Sirohia**  
Managing Director  
(DIN No. 00228967)

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013("the Act")**

##### **ITEM NOs 6 – 8**

Mr. Rajesh Kumar Jain, Mr. Pritish Majumder & Mr. Amit Alfred Rana are Non – Executive additional Director (independent director) of the Company and have held the positions as such from 6<sup>th</sup> November, 2019.

It is proposed to appoint Mr. Rajesh Kumar Jain, Mr. Pritish Majumder & Mr. Amit Alfred Rana as Independent Directors not liable to retire by rotation pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 and Clause 52 of the SME Listing Agreement, to hold office for five consecutive years from the date of this Annual General Meeting up to 5th November, 2024.

The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Rajesh Kumar Jain, Mr. Pritish Majumder & Mr. Amit Alfred Rana for the office of Directors of the Company.

The Company has also received declarations from Mr. Rajesh Kumar Jain, Mr. Pritish Majumder & Mr. Amit Alfred Rana that they meet with the criteria of independence as prescribed both under sub-section

(6) of Section 149 of the Act and under Clause 52 of the SME Listing Agreement. In the opinion of the Board, each of these directors fulfils the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

Brief resume of Mr. Rajesh Kumar Jain, Mr. PritishMajumder& Mr. Amit Alfred Rana, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 52 of the SME Listing Agreement with the Stock Exchanges, are given in the Annexure to the Notice forming part of the Annual Report.

Copy of the draft letters for respective appointments of Mr. Rajesh Kumar Jain, Mr. PritishMajumder& Mr. Amit Alfred Rana as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

Except Mr. Rajesh Kumar Jain, Mr. PritishMajumder& Mr. Amit Alfred Rana, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolutions set out at Item Nos. 6-8 of the Notice for approval by the shareholders.

By Order of the Board of Directors

Sd/-

Registered Office:

16 Bonfield Lane

Kolkata - 700 001

**Rakesh Sirohia**

Managing Director

(DIN No. 00228967)

#### **Details of Directors seeking appointment/re-appointment at the AGM**

Pursuance to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

<b>NAME OF THE DIRECTOR</b>	<b>MR. RAJESH SIROHIA</b>	<b>MS. DIPIKA SIROHIA</b>	<b>MR. RAJESH KUMAR JAIN</b>	<b>MR. PRITISH MAJUMDER</b>	<b>MR. AMIT ALFRED RANA</b>
DIN No.	00356431	01591415	08531296	03541916	07362531
Date of Appointment	01/04/1995	08/08/2016	06/11/2019	06/11/2019	06/11/2019
Expertise in specific functional areas	Knows a lot about handling Finances	Expertise in identification of area of investment	Expertise in Accounts & Finance	Sound Knowledge of Finance	Sound knowledge of Trading business
Qualifications	B.Com (Hons)	MBA	B.Com (Hons)	B.Com (Hons)	B.Com (Hons)
Directorships held in other companies (excluding private & foreign cos.)	Anita Trading Co Limited	Anita Trading Co Limited	No other Directorships held in any other listed Company	No other Directorships held in any other listed Company	No other Directorships held in any other listed Company
No. of shares held by Non-Executive Directors	10 Equity Shares	8 Equity Shares	NIL	NIL	NIL



## **DIRECTORS REPORT**

**Dear Shareholders,**

The Directors of Sirohia & Sons Limited are pleased to present to you the 30<sup>th</sup> Annual Report, along with the audited accounts, for the financial year ended March 31, 2020.

### **Financial Performance**

The summarized results of your Company are given in the table below:

Particulars	Financial Year ended	
	Standalone	
	31/03/2020	31/03/2019
Total Income	1,16,109.00	3,43,25,421.78
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(19,13,973.79)	3,13,18,043.62
Finance Charges	4,93,035.00	4,008.00
Depreciation	1,96,850.00	2,40,983.00
Prior Period Items	-	-
Profit after prior period items	(26,03,858.79)	3,10,73,052.62
Tax Expense	1,048.00	83,39,142.00
Net Profit/(Loss)	(26,04,906.79)	2,27,33,910.62

### **Summary of Operations**

During the year, your Company did not carry out its regular business activity. An investment carried out by your company, over the last few years, has seen some trouble, due to which, the Board decided not to carry out any business activities during the year. The company is doing everything to make sure that the said investment is safe. Apart from this, the company is actively searching for better avenues and opportunities, which will help the company in the long run.

### **Transfer to reserves**

The Company does not propose to transfer any amount to the General Reserve out of the amount available for appropriations.

### **Dividend**

The Board of Directors of the Company has not recommended any dividend on equity share for FY 2019-20.

### **Share Capital**

The paid up Equity Share Capital as on 31st March, 2020 was Rs 10.26 crores. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

### **Deposits**

During the year, the Company has not accepted any deposits under the Companies Act, 2013. (“Act”)

### **Change in nature of business, if any**

There is no change in the nature of business of the Company during the year under review

### **Meetings**

Five Board Meetings were held during the year under review.

Details of the Board Meetings held during the year are as under:

Date of Board Meeting	Board Strength	Number of Directors Present
29 <sup>th</sup> May, 2019	5	5
25 <sup>th</sup> July, 2019	8	8
1 <sup>st</sup> October, 2019	5	5
6 <sup>th</sup> November, 2019	8	8
14 <sup>th</sup> February, 2020	8	8

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **Appointment and Retirement:**

Mr. Rajesh Sirohia & Ms. Dipika Sirohi retire by rotation and are eligible for re-appointment.

During the year under review, the non-executive directors had no pecuniary relationships or transaction with the company.

#### **Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following persons are the Key Managerial Personnel (“KMP”) of the Company

Mr Rajat Sirohia,	Whole-time Director
Mr Rakesh Sirohia,	Managing Director
Mr Jitendra Sirohia,	Chief Financial Officer

Remuneration and other details of the KMP for the year ended 31 March, 2020 are mentioned in the extract of the Annual Return which forms part of this report.

#### **Declaration by Independent Directors**

In compliance with section 149(7) of the Act, all Independent Directors had given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the FY 2019-20.

#### **Internal Controls Systems And Adequacy**

Details of the internal controls system are given in the Management Discussion and Analysis Report, which forms part of the Board’s Report.