

Spenta International Limited
34th Annual Report
2020-2021



SPENTA INTERNATIONAL LIMITED**34th ANNUAL REPORT
2020-2021**

REGD. OFFICE: PLOT # 13-16, DEWAN INDUSTRIAL ESTATE,
VILLAGE NAVALI, PALGHAR (WEST) - 401404
CIN: L28129MH1986PLC040482
Web site: www.spentasocks.com
Email ID: cs@spentasocks.com

CORPORATE INFORMATION**BOARD OF DIRECTORS:**

Mr. Sanjay Gadodia (DIN - 00203433)	: Chairman, Whole Time Director cum Chief Executive Officer
Mr. Danny Hansotia (DIN - 00203497)	: Managing Director cum Chief Financial Officer
Dr. Anita Koti (DIN - 08069112)	: Independent Non-Executive Director
Ms. Sunita Misri (DIN - 06926975)	: Independent Non-Executive Director
Mr. Sashikant Newatia (DIN - 08793440)	: Independent Non-Executive Director
Mr. Dilip Pawar (DIN - 09279715)	: Additional Independent Non-Executive Director [w.e.f 13 th August 2021]

COMPANY SECRETARY:

Ms. Iram Fatima Shaikh	: Company Secretary and Compliance Officer [w.e.f 13 th November 2020]
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STATUTORY AUDITORS:**A K Kocchar & Associates
Chartered Accountants**

No. 601, Vishveshwar Nagar Rd,
Malad, Reserve Bank of India Staff Quarters,
Raheja Twp, Goregaon, Mumbai - 400063

SECRETARIAL AUDITORS:**HS Associates, Company Secretaries**

206. 2nd Floor, Tantia Jogani Industrial Estate,
J.R. Boricha Marg, Opp. Lodha Excelus,
Lower Parel East, Mumbai - 400011

BANKERS:

DCB Bank Limited
ICICI Bank Limited

REGISTERED OFFICE & FACTORY:

Plot No.13 to 16, Dewan Industrial Estate,
Village Navali, District, Palghar (West) - 401 404
Tel No: 7666625388/7666025388
Email-cs@spentasocks.com
Website: www.spentasocks.com
CIN - L28129MH1986PLC040482

REGISTRAR & SHARE TRANSFER AGENT:**Link Intime India Private Limited,**

C-101, 247 Park,
L.B.S. Marg, Vikhroli (W),
Mumbai - 400 083
Tel: - 022-49186270 Fax: - 022-49186060
Email id:- rnt.helpdesk@linkintime.co.in
Website: - www.linkintime.co.in

LISTING OF EQUITY SHARES:**BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001
ISIN: INE175C01018

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SPENTA INTERNATIONAL LIMITED

Registered Office: Plot No.13-16, Dewan Industrial Estate, Village Navali, District -Palghar, Maharashtra, 401404

CIN: L28129MH1986PLC040482 **ISIN:** INE175C01018

Website: www.spentasocks.com **Email ID:** cs@spentasocks.com

NOTICE

Notice is hereby given that the **34th Annual General Meeting** (the "meeting") of **Spenta International Limited** ("the company") will be held on **Monday, September 27, 2021 at 11.30 A.M. (IST)**, through video conferencing / other audio-visual means (VC/OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India in this regard, to transact the following business:

ORDINARY BUSINESS:**1. Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 including Audited Balance Sheet as at March 31, 2021 and the Statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:**2. To appoint Mr. Dilip Pawar as Independent Non-Executive Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Articles of the Company, Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof, for the time being in force), Mr. Dilip Pawar (DIN- 09279715) who was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Director with effect from August 13 2021 in terms of Section 161 of the Companies Act, 2013 and who shall hold office until the date of the AGM, and whose appointment as an Independent Director is recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing candidature for the office of director in terms of section 160 of the companies Act, 2013, be and is hereby appointed as an Independent Director on the Board of the Company to hold office for five consecutive years up to August 12, 2026 not subject to retirement by rotation, upon such remuneration as detailed in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits of remuneration under the Companies Act, 2013.;

RESOLVED FURTHER THAT any of the Director(s) of the Company be and is hereby severally authorized to do all such acts, deed matters and things as may be necessary for effecting the aforesaid resolution including but not limited to filing of necessary forms with Registrar of Companies"

3. To reappoint Mr. Danny Hansotia as Managing Director of the Company

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to reappoint Mr. Danny Hansotia (DIN: 00203497) as Managing Director of the Company, for a period of 3 (Three) years, from December 1, 2020 to November 30, 2023 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting, as approved by the Nomination & Remuneration Committee in its meeting held on November 12, 2020, with liberty to the Board of Directors to alter and vary the terms and conditions of the said reappointment and / or remuneration as it may deem fit, subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Shareholders, if so required, in accordance with the provisions of the Companies Act, 2013;

RESOLVED FURTHER THAT any of the director(s) of the Company be and is hereby severally authorized to do all such acts, deeds and things and to sign all such forms, documents and writings as may be necessary, proper or expedient to give effect to this resolution."

4. **To reappoint Mr. Sanjay Gadodia as Whole Time Director of the Company**

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to reappoint Mr. Sanjay Gadodia (DIN: 00203433) as Whole- Time Director of the Company, for a period of 3 (Three) years, from July 1, 2021 to June 30, 2024 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting, as approved by the Nomination & Remuneration Committee in its meeting held on May 28, 2021, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit, subject to ceiling as specified in Schedule V of the Companies Act, 2013 from time to time and subject to the approval of the Shareholders, if so required, in accordance with the provisions of the Companies Act, 2013;

RESOLVED FURTHER THAT any of the director(s) of the Company be and is hereby severally authorized to do all such acts, deeds and things and to sign all such forms, documents and writings as may be necessary, proper or expedient to give effect to this resolution."

5. **To approve grant of loan to Spenta Woolens Limited**

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

"RESOLVED THAT pursuant to the provisions of Section 185, 186 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other rules, regulations, notifications and circulars issued (including any statutory modifications, clarifications, exemptions or re-enactments thereof, read with relevant rules framed thereunder and subject to such approvals, sanctions, consents and permissions as maybe necessary, from time to time) and the relevant provisions of the Memorandum and Articles of Association of the Company, and in furtherance to the existing loans given, the consent of the Members be and is hereby accorded for grant of loans for an amount not exceeding Rs. 5,00,000/- Lakhs (Rupees Five Lakhs Only) from time to time and in aggregate to Spenta Woolens Limited ("Borrowing Company") to be utilized for the principal business activities of the borrowing company, a company in which directors of the company are interested on such terms and conditions as may be mutually agreed upon;

RESOLVED FURTHER THAT the Board of Directors of the Company, Mr. Danny Hansotia, Chief Financial Officer, be and are hereby severally authorised to negotiate and decide from time to time, the terms and conditions, execute necessary documents, papers, agreements, etc for the aforesaid grant of loans and to do all such acts, deeds and things and to give such directions as may be necessary or expedient in its absolute discretion as it deems fit and such decisions shall be final and binding on the Company and to settle any question, difficulty that may arise in this regard and to delegate all or any of these powers to any Committee of Directors or any other Officer in this regard."

By order of the Board of Directors
For Spenta International Limited

Sd/-
Iram Fatima Shaikh
Company Secretary and Compliance Officer

Date – August 13, 2021
Place- Palghar

NOTES:

1. In view of the massive outbreak of Covid-19 pandemic, social distancing is the norm to be followed and pursuant to the Ministry of Corporate Affairs ("MCA") vide its Circular No. 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020 and Circular No.17/2020 dated April 13, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred

to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("the Meeting") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the Meeting of the Company is being held through VC / OAVM.

For this purpose, necessary arrangements have been made by the Company with Link Intime India Private Limited ("LI IPL") and instructions for the process to be followed for attending and participating in the ensuing AGM through VC / OAVM is forming part of this Notice.

2. The statement pursuant to section 102(1) of the Act ("Explanatory Statement") relating to the Item No. 2, 3, 4 and 5 (special business) to be transacted at the meeting is annexed hereto.
3. Pursuant to MCA Circulars and SEBI Circulars, the AGM will be held through VC/OAVM and a Member entitled to attend and vote at the Meeting through Electronic Mode, the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice.
4. Pursuant to Section 113 of the Act representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the Meeting to be conducted through VC/OAVM.
5. Corporate Members intending to attend the Meeting through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/JPG Format) if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorisation shall be sent to the Company by email through its registered email address, to cs@spentasocks.com.
6. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for financial year 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for financial year 2020-21 will also be available on website of the Company, i.e. <http://www.spentasocks.com/>, website of the Stock Exchanges i.e. BSE Limited and at www.bseindia.com
7. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 31.
8. Members attending the Meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at cs@spentasocks.com.
10. Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from Tuesday, 21st September, 2021 to Monday, September 27, 2021 (both days inclusive).
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants ("DPs") in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. Link Intime India Pvt Ltd. In case the shares are held by them in physical form.
12. The Company has designated an exclusive email id called cs@spentasocks.com to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at cs@spentasocks.com.
13. Members holding equity shares of the Company as on cut-off date i.e. 20th September, 2021 and who would like to express their views or ask questions/queries during the AGM with regard to the Financial Statements or any other agenda item to be placed at the AGM, need to register themselves as a Speaker Shareholder by sending written request from their registered e-mail address mentioning their name, DP ID and Client ID number/ folio number and mobile number, to the Company's email id at cs@spentasocks.com at least 5 days before the AGM i.e. by Wednesday, 22nd September, 2021 3:30 p.m. (IST). Only those Members who have registered themselves as a Speaker will be allowed to speak/ express their views or ask questions/queries during the AGM. The Company reserves the right to restrict the number of speakers and time allotted to speak, as appropriate depending on the availability of time at the AGM for smooth conduct thereof.

14. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time.

Members who have not yet encashed the dividend warrants, from the Financial Year ended March 31, 2015 onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents. Members are requested to contact the Company's Registrar and Share Transfer Agent at the following address, to claim the unclaimed/unpaid dividends:

Link Intime India Pvt. Ltd - (Share Transfer Agent)

C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai 400083
Tel: +91 22 49186000
Fax: +91 22 49186060
Email: rnt.helpdesk@linkintime.co.in
Website: <https://www.linkintime.co.in/>

15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email 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., to their Depository Participant in case the shares are held in electronic form and to M/s. Link Intime India Private Limited, in case the shares are held in physical form.
17. Share transfer documents and all correspondence relating thereto, should be addressed to the Link Intime India Pvt Ltd. at C 101, 247 Park, LBS Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083 or at their designated email id i.e. rnt.helpdesk@linkintime.co.in.
18. The Company, consequent upon introduction of the Depository System ("DS"), entered into agreements with National Securities Depository Limited ("NSDL") and CDSL. The Members, therefore, have the option of holding and dealing in the shares of the Company in dematerialised form through NSDL or CDSL.
19. The DS envisages elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, mutilation of share certificates etc. Simultaneously, DS offers several advantages like exemption from stamp duty on transfer of shares, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
21. SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company Link Intime India Pvt Ltd.
22. As mandated by SEBI, effective April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialised mode with a depository. Accordingly, the Members of the Company were requested to open a demat account and submit physical securities to their DPs.

23. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risk 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 or Company's Registrars and Transfer Agents - M/s. Link Intime India Private Limited for assistance in this regard.
24. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH- 13, to Link Intime India Pvt Ltd. Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to Link Intime India Pvt Ltd. These forms will be made available on request, alternatively, member can also get in touch with Link Intime India Pvt. Ltd through their email id - rnt.helpdesk@linkintime.co.in.
25. Since the Meeting will be held through VC/ OAVM, the Route Map and Attendance Slip are not annexed to this Notice.
26. The facility for voting through E-voting on the Resolutions shall be made available during the course of AGM for those who have not voted previously
27. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the request of shareholders through E-mail at cs@spentasocks.com.
28. **Update KYC Details:**

In order to ensure that all communications and monetary benefits are received promptly by all Shareholders holding shares in physical form, the Company advises such shareholders to notify to the Company, any change in their address/ bank details/ email id etc. under the signatures of sole/ first named joint holder along with relevant supporting documents by using the KYC Forms.

SEBI vide its Circular dated 20th April, 2018 had also greatly emphasized on collection of the Bank Account details and the PAN details of the shareholders in order to enable Companies/ RTA to raise standards and provide improved services to the Shareholders.

29. **Update E-mails for receiving notice/ documents in e-mode:**

The shareholders who have not registered their email addresses are requested to kindly register their e-mail addresses so as to enable the Company to better service shareholder correspondence through e-mode.

In case of shares held in Physical mode: The shareholder may send a request quoting its Folio No. to RTA by email at rnt.helpdesk@linkintime.co.in

In case of shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

In line with the General Circular No. 20/2020 dated 5th May, 2020 and General Circular No. 02/2021 dated 13th January, 2021 issued by the Ministry of Corporate Affairs, your Company is sending the Notice calling the AGM along with the Annual Report to the shareholders in electronic mode at their email addresses.

30. **Encash Past Dividend Promptly:**

The shareholders are advised to encash their dividend declared in prior years which remains not encashed promptly and revalidate the same before losing right to claim dividend owing to transfer of unclaimed dividends beyond seven years to the Investor Education and Protection Fund.

31. Information and other instructions relating to e-voting and joining the AGM are as under:

- a) In compliance with the provisions of section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 Regulation 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, members are provided with the facility to cast their votes electronically. The Company has made necessary arrangement with Link Intime India Pvt. Ltd. To facilitate the members to cast their votes electronically.
- b) The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Monday, 20th September, 2021, may cast their vote electronically. The e-voting period will commence from Thursday, 23rd September, 2021 at 09:00 a.m. (IST) and will end at 05:00 p.m. (IST) on Sunday, 26th September, 2021. The e-voting module will be disabled on Sunday, 26th September, 2021, at 05:00 p.m. (IST). The voting right of shareholders shall be in proportion to their share in the Paid up equity share capital of the Company as on the cutoff date, being Monday, 20th September, 2021.
- c) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/ beneficial owner (in case of electronic shareholding) as on the cut-off date, i.e., Monday, 20th September, 2021. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- d) 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, i.e Monday, 20th September, 2021, only shall be entitled to avail the facility of e-voting.
- e) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- f) Members who are holding shares in physical form or who have not registered their email address with the Company/Depository or any person who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, i.e. Monday, 20th September, 2021; such Member may obtain the User ID and password by sending a request at rnt.helpdesk@linkintime.co.in. However, if a member is already registered with CDSL for e-voting then existing User ID and password can be used for casting vote.
- g) The Board of Directors of the Company has appointed Mr. Hemant Shetye, Partner of HS Associates, (membership no. 2827, COP: 1483) of Mumbai as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- h) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote -e voting and make, not later than 2 working days of conclusion of the AGM prepare 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.

The Scrutinizer will submit his report to the Chairman. The result of the voting on the Resolutions shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. September, 27, 2021.

The results declared along with the Scrutinizer's Report, will be placed on the website of the Company www.spentasocks.com. The Result will also be communicated to the Stock Exchange i.e., BSE Limited.