

CORPORATE INFORMATION

Board of Directors

Hitesh P. Dudhagara
Managing Director

Ronak H. Dudhagara
Director

Dipesh P. Pala
Independent Director

Pragjibhai M. Patel
Whole Time Director

KaushikDudhagara
Independent Director

Senior Management

RajnikVallabhbhaiVasoya
Chief Financial Officer

Boards Committees

Audit Committee

KaushikDudhagara
Chairman

Pragjibhai Patel
Member

Dipesh P. Pala
Member

Stakeholder's Relationship Committee

Kaushik Dudhagara
Chairman

Ronak Dudhagara
Member

Dipesh P. Pala
Member

Nomination and Remuneration Committee

Dipesh P. Pala
Chairman

KaushikDudhagara
Member

Pragjibhai Patel
Member

Auditors

Statutory Auditor

DoshiMaru& Associates
Chartered Accountants

Secretarial Auditor

Zarna Solanki
Practicing Company Secretary

Registered office

Plot No. 590, GIDC Phase – II, Dared,
Jamnagar – 361 005, Gujarat. **Tel. No.:** +91
288 2730750 **Fax No.:** +91 288 2730225
Website: www.spraykingagro.com
E-mail: info@spraykingagro.com

Registrar & Share Transfer Agent

Sharex Dynamic (India) Private Limited
Unit-I, Luthra Ind. Premises, 1st Floor,
44-E, M Vasanti Marg, Andheri-Kurla Road,
Safed Pool, Andheri (E), Mumbai – 400072
Tel: +91 22 28515606/44**Fax:** +91 22 28512885
Website: www.sharexindia.com
E-mail: sharexindia@vsnl.com

Bankers

HDFC Bank Limited | The Nawangar Co-Operative Bank Limited | Central Bank of India | SIDBI

NOTICE

Notice is hereby given that the 15th (Fifteen) Annual General Meeting of the Members of Sprayking Agro Equipment Limited ("The Company") will be held on Monday, September 30, 2019 at 05.00 p.m. at the registered office of the Company situated at GIDC Phase II, Plot NO. 590, Dared, Jamnagar-361005, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pragjibhai Patel (DIN: 00414510), Whole Time Director of the Company, who retires by rotation and, being eligible, offers himself for reappointment.

By order of the Board
For, **Sprayking Agro Equipment Limited**

Date: September 02, 2019

Place: Jamnagar

Ronak Dudhagara

Director

DIN: 05238631

Registered Office:

GIDC Phase II Plot No. 590,
Dared, Jamnagar-361005.

CIN: L29219GJ2005PLC045508

Tel: 0288-2730750

Fax: 0288-2730225

Website: www.spraykingagro.com

Email: info@spraykingagro.com

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of all the businesses specified above is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER(S).
The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Registered Societies, etc. must be supported by an appropriate resolution / authority, as applicable.
3. During the period beginning 24 hours before the time fixed for the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days of prior notice in writing is given to the Company.
4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of Board Resolution/ Authorisation document authorising their representative to attend and vote on their behalf at the AGM.
6. In case of joint holders attending the meeting together, only holder whose name appearing first will be entitled to vote.
7. The Register of Members and Share Transfer Books will remain closed from September 23, 2019 to September 30, 2019 (both days inclusive) for the purpose of Annual General Meeting (AGM).
8. Members holding shares in the dematerialised mode are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nomination, power of attorney, change of address, change in name etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA).
9. 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 the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the

prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

11. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with concerned Depository Participant and the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
13. Members may address their queries/communications at info@spraykingagro.com
14. In pursuance of the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, the Company is exempted from giving the Members the facility to cast their vote electronically, through the remote e-voting services on the resolutions set forth in this Notice. However, voting through permitted mode under the Companies Act, 2013 will be allowed at the venue of Annual General Meeting.
15. 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 period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website at www.spraykingagro.com.
17. All documents specifically referred to in this Notice and the Explanatory Statement are open for inspection at the Registered office of the Company between 04.00 p.m. and 06.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
18. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
19. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
20. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. The Directors have furnished the requisite declarations for their appointment / re-appointment.
21. The route map showing directions to reach the venue of the 15th AGM is provided at the end of the Notice.

Pursuant to Regulation 36(3) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), person seeking appointment or re-appointment as Director under Item No. 2 of the Notice are provided hereunder;

Particulars	Mr. Pragjibhai Patel
DIN	00414510
Date of Birth	17-09-1955
Date of first appointment on the Board	17-02-2005 (Since Inception)
Qualifications	Metric
Expertise	He has experience of more than 10 years in brass Industry. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company.
Names of Listed Companies in which the Director holds Directorship	-
Names of Committees of the Companies in which the Director holds Chairmanship/ Membership	-
Number of Shares held	
Relationships between Directors and Key Managerial Personnel of the Company	Father of Mr. Hitesh Dudhagara and Father in law of Mrs. Ronak H. Dudhagara and not related to any other Director/Key Managerial Personnel.

Route Map
to the venue of 15th AGM of
Sprayking Agro Equipment Limited

Venue: -GIDC Phase II, Plot NO. 590,Dared, Jamnagar-361005. Gujarat.



DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 15th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

Financial Highlights

The financial performance of your Company for the year ended March 31, 2019 is summarised below:

Particulars	2018-19 (₹ in Lakhs)	2017-18 (₹ in Lakhs)
Revenue from Operations	2863.79	2327.93
Other Income	40.21	60.85
Total Revenue	2904.00	2388.79
Less: Total expenses	2884.87	2373.99
Profit before depreciation and Taxes	70.79	74.44
Less: Depreciation	51.66	59.64
Profit before Tax	19.13	14.80
Less: Current Tax	7.73	6.92
Deferred Tax	(1.96)	(3.79)
Net Profit for the year	13.35	11.66
Retained as Surplus	93.54	80.18

Overview of Company's financial performance

Net revenue from operations increased to Rs. 2863.79 Lakhs as against Rs. 2327.93 Lakhs in the previous year. The Company has earned Profit before Depreciation and taxes of Rs. 70.79 Lakhs during the year under review compared to profit of Rs. 74.44 Lakhs. The above results have been achieved by increase in revenue from operation with a proportionate increase in expenditures as compared to previous financial year. After providing for Depreciation, Prior period adjustments and Taxation, the Net Profit for the year under review stood at Rs. 13.35 Lakhs compared to profit of Rs. 11.66 Lakhs during 2017-18.

There are no material changes and commitments affecting the financial position of your Company which have occurred between reporting period.

Capital Structure

The Authorised Share Capital of the Company is Rs 3,50,00,000/- (Rupees Three Crore Fifty Lakhs) divided into 35,00,000 (Thirty-five Lakhs) Equity shares of Rs 10/- each.

The Fully paid up Equity share of the Company as on March 31, 2019 stood at Rs. 3,17,27,690/- (Rupees Three Crore Seventeen Lakh Twenty Seven Thousand Six Hundred Ninety only) divided into 31,72,769 Equity Shares of Rs. 10/- each.

Dividend

As per observation of the Board of Directors for strengthening the position of the company no dividend is recommended for the financial year 2018-19.

Reserves

The Company does not propose to transfer any amount to general reserve due to Inadequacy of Profit.

Change in Nature of Business

There was no change in the nature of business of the Company during the Financial Year ended March 31, 2019.

Subsidiaries

Presently, there is no subsidiary of the Company.

Public Deposits

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or reenactment(s) for the time being in force).

Board of Directors

As on March 31, 2019, Your Company has an optimum mix of eminent personalities on the Board of Directors with members from diverse experience and expertise, out of 5 members on its Board 2 are Non-Executive Directors and 3 are Executive Directors. All 2 Non-Executive Directors are Independent Directors and out of 3 Executive Directors 1 is Managing Director and 1 is Whole-time Director.

Directors Inter-se Relationship

Name of Directors	Relation	Name of Related Directors
Mr. Hitesh P. Dudhagara	Son of	Mr. PragjibhaiM. Patel
	Spouse of	Mrs. RonakH.Dudhagara
Mr. PragjibhaiM. Patel	Father of	Mr. Hitesh P. Dudhagara
	Father-in-law of	Mrs. RonakH.Dudhagara
Mrs. RonakH.Dudhagara	Spouse of	Mr. Hitesh P. Dudhagara
	Daughter-in-law of	Mr. PragjibhaiM. Patel

In terms of Section 152 of the Companies Act, 2013, Mr. Pragjibhai Patel, Director being the longest in the office shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for reappointment.

A brief resume of directors being appointed along with the nature of their expertise, their shareholding in your Company and other details as stipulated under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended as an annexure to the Notice of the ensuing Annual General Meeting.

The composition of Board complies with the requirements of the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Listing Regulations.

There was a change in the constitution Mr. Anand Shah has resigned from the board of directors w.e.f. December 31, 2018 and Mr. Kaushik Dudhagara has been appointed as Director on the Board w.e.f. December 31, 2018 in that Financial year 2018-19.

Board Meetings

The Board met Seven (6) times during the financial year ended on March 31, 2019 and as per section 173 of the Companies Act the time gap between any two Meetings has not been more than one hundred and twenty days. The dates on which the Board Meetings were held are April 14, 2018, May 25, 2018, July 10, 2018, October 27, 2018, November 11, 2018 and February 11, 2019.

Committees

Your Company has several Committees which have been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Board has constituted following Committees:

Audit Committee

The Audit Committee comprises of 3 Non-Executive Independent Directors. Accordingly, the Company has complied with the requirements of Section 177 of the Companies Act, 2013.

The Committee met 4 times during the year on August 12, 2018, October 27, 2018, November 03, 2018 and February 11, 2019.

The Chief Financial Officer and Statutory Auditors are the regular invitees to the Committee Meetings. Other executives are invited as and when required. The Company Secretary of the Company is the Secretary of the committee.

Whistle Blower Policy (Vigil Mechanism)

The Company established the Whistle Blower Policy (Vigil Mechanism). In line with the best Corporate Governance practices, the Company has put in place a system through which the Directors or Employees may report concerns about Unethical and Improper Practices or Alleged Wrongful Conduct, without fear of reprisal. In the event a Director wish to raise a complaint or disclosure he/she shall consult Chairman of the Company and / or Chairman of the Audit Committee. In the exceptional cases, any Employee or Director can reach to the Chairman of the Audit Committee to report any Unethical or Improper Practices. Also no Employee has been denied access to the Audit Committee. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time.

The Whistle Blower Policy has been disclosed on the Company's website www.spraykingagro.com

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of 3 Non-Executive Independent Directors. Accordingly, the Company has complied with the requirements of Section 178 of the Companies Act, 2013.

The Committee met 2 times during the year on October 27, 2018 and February 11, 2019.

Nomination and Remuneration Policy

In adherence to section 178(1) of the Companies Act, 2013, the Board of Directors of the Company approved a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided u/ s 178(3), based on the recommendations of the Nomination and Remuneration Committee. The broad parameters covered under the Policy are – Company Philosophy, Guiding Principles, Nomination of Directors, Remuneration of Directors, Nomination and Remuneration of the Key Managerial Personnel, Key-Executives and Senior Management and the Remuneration of Other Employees.

Performance Evaluation

The formal annual evaluation of the performance of the Board and that of its Committees and Individual Directors including Chairman has been carried out by Nomination and Remuneration Committee and Board of Directors of the Company at their Meeting in the manner prescribed. The criteria of the Board evaluation include Board composition, talents, experience and knowledge, presentations and discussions at the Board Meeting, frequency of the Board Meeting, feedback and suggestion given to the management, participation in the discussion etc.

Further, the Independent Directors, at their exclusive meeting held during the year reviewed and evaluated the performance of Non-Independent Directors including Chairman of the Company and the Board as a whole, after taking views of the Executive and Non-Executive Directors.

Particulars of Remuneration

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure A**.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be available for inspection at the Registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary. However, this report and the accounts are being sent to the Members excluding the said information in terms of Section 136 of the Act.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of 3 Non-executive Independent Directors.

The constitution of the Stakeholders Relationship Committee of the Board of Directors of your Company along with the details of the attendance of the members at the meetings held on November 03, 2018 and February 11, 2019.