



SYNTHIKO FOILS LIMITED

**34th
ANNUAL REPORT
2018-2019**

Synthiko Foils Limited

Board of Directors:

Mr. Ramesh Dadhia (DIN 00726044)	: Chairman and Managing Director & CFO
Mr. Bhavesh Dadhia (DIN 00726076)	: Whole Time Director & CEO
Mr. Dilip D. Punjabi (DIN 00725991)	: Independent Non-Executive Director
Mrs. Sheetal Bhavesh Dadhia (DIN 07144050)	: Women Non-Executive Director
Mrs. Monika Budhani (ACS 55977)	: Company Secretary
(Appointed w.e.f 23 rd February, 2019 & Resigned on 13 th June, 2019)	

Statutory Auditors:

M/s. L.J. Kothari & Co
Chartered Accountants, Mumbai

Secretarial Auditor:

HS Associates, Company Secretaries,
Mumbai

Bank:

Corporation Bank, Vile Parle (East)
State Bank of India, Jawhar

Registered Office:

84/1, 84/2, Jamsar Road,
Jawhar, Palghar-401603
Email: foilslimited@rediffmail.com
Tele: 022 2864 0863
Telefax: 02520- 222360

Registrar and Share Transfer Agent:

Purva Sharegistry India Pvt Ltd
9, Shiv Shakti Industrial Estate,
Sitaram Mills Compound, J.R. Boricha Marg,
Lower Parel (E), Mumbai - 400013
Tele: 022-2301 6761 / 2301 8261
Telefax: 022-2301 2517

Listing of equity shares:

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF SYNTHIKO FOILS LIMITED WILL BE HELD ON MONDAY, 30th SEPTEMBER, 2019, AT 2.00 P.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 84/1, 84/2, JAMSAR ROAD, JAWHAR, DIST. PALGHAR- 401603 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended **March 31st, 2019** along with notes thereon as on that date and the reports of Directors and Auditors thereon.
2. To reappoint Mr. Sheetal Dadhia (DIN: 07144050) Director who retires by rotation and eligible offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and other Rules framed thereunder, and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s. SC Mehra & Associates., Chartered Accountants having Firm Registration No 106156W, Mumbai be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) to the conclusion of 37th AGM of the Company, on remuneration of Rs. 1,20,000 (Rupees One Lakh Fifty Thousand) plus applicable taxes.

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company and subject to such modifications, variations as may be approved and acceptable, approval of the Company be and is hereby accorded for the re-appointment of Mr. Ramesh Dadhia (DIN: 00726044) as Managing Director (Who is also CFO) of the Company, whose office is not liable to determine by retirement by rotation, for a period of three years from 1st September, 2019 to 31st August, 2022 and payment of remuneration not exceeding Rs. 2,00,00,000 (Rupees Two Crores) for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting.

"RESOLVED FURTHER THAT the Board of Directors of Company is hereby severally authorized to vary/increase the terms of remuneration payable to the Managing Director from time to time subject to overall ceiling as permissible under Section 196, 197, 198 and Schedule V of the Companies Act, 2013.

"RESOLVED FURTHER THAT any Director of the Company is hereby severally authorized to make and sign the necessary application and take necessary steps and to execute the deeds and to do the things as may necessary to give effect to the said resolution."

5. To consider and if thought fit to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company and subject to such modifications, variations as may be approved and acceptable, approval of the Company be and is hereby accorded for the re-appointment of Mr. Bhavesh Dadhia (DIN: 00726076) as Whole-Time Director (Who is also CEO) of the Company, whose office will be liable to determination by retirement by rotation, for a period of three years from 1st September, 2019 to 31st August, 2022 and payment of remuneration not exceeding Rs. 2,00,00,000 (Rupees Two Crores) for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting.

"RESOLVED FURTHER THAT the Board of Directors of Company is hereby severally authorized to vary/increase the terms of remuneration payable to the Managing Director from time to time subject to overall ceiling as permissible under Section 196, 197, 198 and Schedule V of the Companies Act, 2013.

"RESOLVED FURTHER THAT any Director of the Company is hereby severally authorized to make and sign the necessary application and take necessary steps and to execute the deeds and to do the things as may necessary to give effect to the said resolution."

6. To consider and if thought fit to pass with or without modification(s) the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Dilip Dharampal Punjabi (DIN: 00725991), who was appointed as a Non-Executive Independent Director of the Company for a term of five years up to March 31, 2019, by the members at the 29th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from April 1, 2019 up to March 31, 2024, not liable to retire by rotation.

For and on behalf of the Board

Sd/-

Ramesh Dadhia

Chairman & Managing Director

(DIN: 00726044)

Place: Jawhar

Date: 14th August, 2019

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company. The proxies, in order to be effective must be duly stamped and signed and should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
2. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
3. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **24th September, 2019 to 30th September, 2019** (both days inclusive).
4. Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report, for admission to the meeting hall and also requested to bring copies of Annual Report.
5. Directors Report, Auditors Report, Financial Statements with notes to Accounts and other details with respect to year ended on 31st March 2019 are attached to this notice and members are hereby requested by the Board to give necessary approvals.
6. Corporate members are required to produce to the Company a duly certified copy of the Board Resolution, pursuant to section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
7. Members whose shareholding is in the electronic mode are requested to direct change of address notification and Updating of Saving Bank Account details to their respective Depository Participants.
8. Members holding shares in physical form are requested to intimate to the Company's Registrar and Share Transfer Agent, Purva Sharegistry India Pvt. Ltd., 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J.R. Boricha Marg, Lower Parel (E), Mumbai - 400013, the following:
 - a) Change in their address, if any, along with the pin code.
 - b) Request for consolidation of shareholdings in one account if share certificates are held in multiple accounts or joint accounts in identical order of names.
9. Electronic copy of the Annual Report for 2019 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard

copy of the same. For members who have not registered their mail address, physical copies of the Annual Report for 2018 is being sent in the permitted mode.

10. Electronic copy of the Notice of the 34th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 34th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Nomination Form, Attendance Slip and Proxy Form is being sent in the permitted mode.
11. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Jawhar for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: foilslimited@rediffmail.com

12. Voting through electronic mean

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members the facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below.

The business specified in this notice will be transacted through Electronic Voting System and Company is providing facility for voting by electronic means.

Procedure / instructions for e-voting are as under:

I. In case of members receiving e-mail:

- a. Open e-mail
- b. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
- c. Now click on "Shareholders" tab
- d. Now, select the "COMPANY NAME" from the drop-down menu and click on "SUBMIT"
- e. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- f. Next enter the Image Verification as displayed and Click on Login.
- g. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- h. If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- i. After entering these details appropriately, click on "SUBMIT" tab.

- j. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l. Select "**EVSN**" (E-Voting Event Number) of Synthiko Foils Limited which is **190820041** Now you are ready for e-voting as cast Vote page opens.
- m. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n. Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- o. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- a. Please follow all steps from sl. no. (b) to sl. no.(r) above to cast vote.

Other Instructions:

- The voting period begins on **27th September, 2019** (9 am IST) and ends on **29th September, 2019** (5.00 pm IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **23rd September, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) of **23rd September, 2019**.
- Mr. Prasad Chavan, Partner of HS Associates, Practicing Company Secretaries (Membership No. 49921 ACS COP No. 20415) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.

- The scrutinizer shall within a period of not exceeding 3 working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizers report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - The results of the e-voting along with the scrutinizers report shall be placed in the Company's website www.synthikofoilsLtd.com and on the website of CDSL within two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
 - Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Prasad Chavan, Partner of HS Associates, Practicing Company Secretaries, at the Corporate office of the Company not later than **29th September, 2019 (5.00 pm IST)**.
 - Ballot Form received after **29th September, 2019** will be treated invalid.
 - A member can opt only for one mode of voting i.e. either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- 13.** All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
- The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode. However, if required the copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting.
- The Members are requested to:
- i. Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
 - ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
 - iii. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in Dematerialized form for all the investors.
- 14.** Information required under Regulation 36(3) of the Listing Regulations (relating to Corporate Governance) with respect to the Directors retiring by rotation and being eligible seeking re-appointment is as under.

1. Name of Director	Mrs. Sheetal Dadhia
2. Director Identification Number	07144050
3. Date of Birth	06 th September, 1975
4. Designation	Non-Executive Women Director
5. Date of Appointment	Appointment w.e.f. 30 th March, 2015
6. Period	N. A
7. Pecuniary relationship with the company	Mrs. Sheetal Dadhia is the wife of Mr. Bhavesh Dadhia, Whole-Time Director and CEO of the Company and she holds Nil Equity Shares as on 31 st March, 2019.
8. Directorship and Committee membership in other Companies	NIL

For and on behalf of the Board

Place: Jawhar
Date: 14th August, 2019

Sd/-
Ramesh Dadhia
Chairman & Managing Director
(DIN: 00726044)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013: -

Item No.04:

Re-Appointment of Mr. Ramesh Dadhia (DIN: 00726044) as Managing Director:

Mr. Ramesh Dadhia (DIN: 00726044) had been re-appointed as Managing Director of the Company on 1st September, 2016 for a period of 3 years. The term of office of Mr. Ramesh Dadhia, Managing Director of the Company is due to expire on 31st August, 2019. The Board of Directors of the Company (the 'Board'), at its meeting held on 14th February, 2019 re-appointed him as Managing Director of the Company for a further period of 3 years from 1st September, 2019 to 31st August, 2022 subject to ratification of appointment by shareholders in the ensuing Annual General Meeting. Shareholders' approval is also to be received for payment of remuneration as is recommended by the Nomination and Remuneration committee in its meeting held on 14th February, 2019. In addition Regulation 17 (6) of SEBI (Listing obligations Disclosures Requirements), 2015, states that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, where there is more than one such director, if the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment of remuneration in excess of 11% of net profits of the company and also increased the limits of yearly Managerial remuneration in case of no profit or inadequate profit.

The Companies Amendment Act, 2017 replaces the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution.

Approval of the shareholders is, therefore, being sought for the revision of remuneration of Mr. Ramesh Dadhia, Managing Director of the company as specified in the resolution and for payment of overall managerial remuneration in excess of 11% of net profits, including in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of the company computed in accordance with Schedule V of the Companies Act, 2013 which shall be approved for the remaining tenure of the appointment.

Major terms of Remuneration of Mr. Ramesh Dadhia, Managing Director:

As per Terms & Conditions of re-appointment entered with Mr. Ramesh Dadhia as a Managing Director. Mr. Ramesh Dadhia holding DIN 00726044 is 70 years of age and associated with the Company from last 30 years and during such association, he has served the Company. Considering his association with the Company and wide experience in the Field of Manufacturing of Foils, the Board recommends confirmation.

The details and information to be provided as per schedule V of the Companies Act, 2013 with the notice of Annual General Meeting for providing remuneration in case of inadequate profits is done away with as per Notification dated 12th September, 2018. Hence the same is not provided herein as part of notice of Annual General Meeting.

The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013.

The Board of Directors are of the opinion that the revised remuneration of Mr. Ramesh Dadhia, Managing Director, is in the best interest of the Company and accordingly, recommend the resolution as set in Item No. 4 for approval of the members.

Other than Mr. Ramesh Dadhia holding 2,89,640 Equity Shares and Mr. Bhavesh Dadhia and Mrs. Sheetal Dadhia being relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Item No.05:

Re-Appointment of Mr. Bhavesh Dadhia (DIN: 00726076) as Whole-Time Director:

Mr. Bhavesh Dadhia (DIN: 00726076) had been re-appointed as Whole-Time Director of the Company on 1st September, 2016 for a period of 3 years. The term of office of Mr. Bhavesh Dadhia, Whole-Time Director of the Company is due to expire on 31st August, 2019. The Board of Directors of the Company (the 'Board'), at its meeting held on 14th February, 2019 re-appointed him as Whole-Time Director of the Company for a further period of 3 years from 1st September, 2019 to 31st August, 2022 subject to ratification of appointment by shareholders in the ensuing Annual General Meeting. Shareholders' approval is also to be received for payment of remuneration as is recommended by the Nomination and Remuneration committee in its meeting held on 14th February, 2019. In addition Regulation 17 (6) of SEBI (Listing obligations Disclosures Requirements), 2015, states that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, where there is more than one such director, if the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement

of Central Government approval for payment of remuneration in excess of 11% of net profits of the company and also increased the limits of yearly Managerial remuneration in case of no profit or inadequate profit.

The Companies Amendment Act, 2017 replaces the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution.

Approval of the shareholders is, therefore, being sought for the revision of remuneration of Mr. Bhavesh Dadhia, Whole-Time Director of the company as specified in the resolution and for payment of overall managerial remuneration in excess of 11% of net profits, including in the event of loss or inadequacy of profits in any financial year during the tenure of appointment of the company computed in accordance with Schedule V of the Companies Act, 2013 which shall be approved for the remaining tenure of the appointment.

Major terms of Remuneration of Mr. Bhavesh Dadhia, Whole-Time Director:

As per Terms & Conditions of re-appointment entered with Mr. Bhavesh Dadhia as a Whole-Time Director. Mr. Bhavesh Dadhia holding DIN 00726076 is 45 years of age and associated with the Company from last 25 years and during such association, he has served the Company. Considering his association with the Company and wide experience in the Field of Manufacturing of Foils, the Board recommends confirmation.

The details and information to be provided as per schedule V of the Companies Act, 2013 with the notice of Annual General Meeting for providing remuneration in case of inadequate profits is done away with as per Notification dated 12th September, 2018. Hence the same is not provided herein as part of notice of Annual General Meeting.

The terms of remuneration as set out in the Resolution are in accordance with the applicable provisions of Companies Act, 2013, Rules made there under read with Schedule V to the Companies Act, 2013.

The Board of Directors are of the opinion that the revised remuneration of Mr. Bhavesh Dadhia, Whole-Time Director, is in the best interest of the Company and accordingly, recommend the resolution as set in Item No. 5 for approval of the members.

Other than Mr. Bhavesh Dadhia holding 1,63,800 Equity Shares and Mr. Ramesh Dadhia and Mrs. Sheetal Dadhia being relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Item No.06:

Re-Appointment of Mr. Dilip Punjabi (DIN: 00725991) as Non-Executive Independent Director

Mr. Dilip Dharamapal Punjabi, is a Non-Executive Independent Director of the Company and Chairperson of the Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee of the Board of Directors of the Company. He joined the Board of Directors of the Company in August, 2005. Pursuant to the Act, Mr. Dilip Dharamapal Punjabi, was appointed as a Non-Executive Independent Director to hold office for five consecutive years for a term upto 31st March, 2019, by the Members of the Company in the 29th AGM held on 30th September, 2014.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Mr. Dilip Dharamapal Punjabi, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years from 1st April, 2019 upto 31st March, 2024.

He is a Commerce Graduate and has experience of over 40 years of Corporate level of management and logistics. He has being a director of company since 1st August, 2005.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dilip Dharamapal Punjabi as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Mr. Dilip Dharamapal Punjabi as a Non-Executive Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company.

Except Mr. Dilip Dharamapal Punjabi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM. Mr. Dilip Dharamapal Punjabi is not related to any Director of the Company.

For and on behalf of the Board

Place: Jawhar

Date: 14th August, 2019

Sd/-
Ramesh Dadhia
Chairman & Managing Director
(DIN: 00726044)

DIRECTORS' REPORT

To,
The Members of
Synthiko Foils Limited.

Your Directors have pleasure in presenting the 34th Annual Report together with the Audited Financial Statements on standalone basis for the year ended on 31st March, 2019.

1. FINANCIAL RESULTS:

(Figures in Rs.)

Particulars	For the year ended on 31 st March, 2019	For the year ended on 31 st March, 2018
Total Income	30,83,99,016	21,93,99,035
Profit before Depreciation and Tax	77,97,029	77,32,882
Less : Depreciation	18,28,363	18,71,173
Tax Expenses	16,05,759	16,38,509
Net Profit for the year	43,62,906	42,23,199
Add. Profit & Loss A/c Bal of Previous year	NIL	NIL
Appropriations:		
Proposed Dividend	NIL	NIL
Dividend Distribution Tax - on Proposed Dividend	N.A.	N.A.
Transfer to General Reserve	NIL	NIL
Balance c/d to Balance Sheet as at 31.03.2019.	43,62,906	42,23,199

2. STATEMENT OF COMPANY'S AFFAIRS:

The year 2018-2019 was optimistic year for the company's operations with rising trends. During the year the Income from operations increased from last year's revenue Rs. 21,53.94 Lacs to 30,62.18 Lacs. The profit after tax reported was Rs. 43,62,906 increased by 4.13% from the figures of the last year's Profit after Tax of Rs. 42,23,199.

3. DIVIDEND:

In order to conserve resources, your directors do not recommend any dividend for the Financial Year ended on 31st March, 2019.

4. TRANSFER TO RESERVES:

The Company has not transferred any amount to any reserve.

5. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The relations between Company and its employees being cordial and no instance of any Industrial Dispute reported during the year 2018-19. During the Financial Year the Company does not have any employee who was drawing remuneration required to be disclosed pursuant to the Section 197 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

6. PARTICULARS OF REMUNERATION:

In terms of provision of section 197 (12) of the Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing have been provided in **Annexure III**, however as there are no employees drawing remuneration in excess of the prescribed limits. The information as required the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of the Report However, having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report including the aforesaid information is being sent to the Members of the Company.

7. SUBSIDIARY COMPANY:

Since the Company has no subsidiary, provisions of Section 129(3) of the act does not apply to the Company.