

**12TH ANNUAL REPORT
2019-2020**

TAMBOLI CAPITAL LIMITED

ABOUT TAMBOLI CAPITAL LIMITED

Tamboli Capital Limited (TCAP) is the principal holding Company of the group. It holds 100% equity shares in its wholly owned subsidiary, Tamboli Castings Limited (TCL). The Company has other business segments also viz., financial investments and trading activities. TCAP was incorporated in the year 2008 and listed on BSE Ltd. on 15th March 2010 under scrip code 533170.

Promoters of the Company have rich experience in manufacturing of engineering goods, which augurs well for the Company. The Company is driven by technology endeavors, superior corporate governance norms, empowered people and prudent financial management.

TCAP and its subsidiary TCL highlight the Company's expertise in high technology manufacturing. The Company is located in Bhavnagar, Gujarat. Please visit our website for more information: www.tambolicapital.in

TAMBOLI CAPITAL LIMITED**(TCAP)**

BOARD OF DIRECTORS : Mr. Vaibhav B. Tamboli Chairman, CEO & Whole Time Director
Dr. Abhinandan K. Jain Director
Mrs. Neha R. Gada Director
Mr. Anand B. Shah Director

BANKERS : State Bank of India
Neelambaug Branch,
Bhavnagar, Gujarat

AUDITORS : P A R K & Company
Chartered Accountants
Bhavnagar

REGISTERED OFFICE : Mahavir Palace, 8-A
Kalubha Road,
Bhavnagar
Gujarat 364 002.
Telephone (91) 8866541222
Fax (91) (278) 252 0064
E-Mail direct1@tambolicapital.in
Website www.tambolicapital.in

CIN : L65993GJ2008PLC053613

GST Registration No. : 24AACCT9151G1ZD

ISIN : INE864J01012

BSE Scrip Code : 533170

Bloomberg Code : TAMB:IN

REGISTRAR & TRANSFER AGENT : MCS Share Transfer Agent Ltd
201, 2nd Floor, Shatdal Complex,
Opp. Bata Show Room, Ashram Road
Ahmedabad 380 009
Telephone (91) (079) 2658 0461
Fax (91) (079) 2658 1296
E-Mail mcsahmd@gmail.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 12TH ANNUAL GENERAL MEETING OF TAMBOLI CAPITAL LIMITED WILL BE HELD ON THURSDAY 24TH DAY OF SEPTEMBER 2020 at 4:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the standalone financial statements and consolidated financial statements of the Company for the financial year ended on March 31, 2020, together with the Directors' and Auditors' Reports thereon.
2. To declare dividend for the Financial Year 2019-2020.
3. To appoint a Director in place of Mr. Vaibhav B. Tamboli (DIN: 00146081), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :**Ordinary Resolution:**

4. **Appointment of Mr. Anand Bharatkumar Shah (DIN: 00509866) as an Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Anand Bharatkumar Shah (DIN: 00509866), who was appointed as an Additional Independent Director by the Board of Directors on 9th May 2020 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting, and who is eligible for appointment as an Independent Director and in respect of whom the Company has received recommendation from the Nomination and Remuneration Committee under Section 160(1) of the Companies Act, 2013 proposing his candidature for office of Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for five consecutive years i.e. up to 08.05.2025."

5. **Increase in Authorised Share Capital and alteration of Memorandum of Association.**

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹ 10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) equity shares of face value ₹ 10 (Rupees Ten only) to ₹ 20,00,00,000 (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore) equity shares of face value ₹ 10 (Rupees Ten only) and consequently the existing Clause V of the Memorandum of Association of the Company, relating to the Share Capital be and is hereby altered and substituted by the following new Clause:

V: The Authorised Share Capital of the Company is ₹ 20,00,00,000 (Rupees Twenty Crores only) divided into 2,00,00,000 (Two Crore) equity shares of face value ₹ 10 (Rupees Ten only), with the power of the Board to increase, reduce or modify the capital and to divide all or any of the shares in the Capital of the Company, for the time being, and to classify, reclassify such shares from shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by the Company in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges, conditions or restrictions, in such manner and by such persons as may, for the time being, be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all steps as it may deem necessary, proper or expedient to give effect to this resolution."

Registered Office:
Mahavir Palace, 8-A, Kalubha Road,
Bhavnagar
Gujarat 364 002
Dated: June 13, 2020
Place: Bhavnagar

BY ORDER OF THE BOARD OF DIRECTORS
Vaibhav B. Tamboli
Chairman, CEO & Whole Time Director
DIN: 00146081

Notes:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OVAM without physical presence of the members at a common venue. In compliance of the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The detailed procedure for participating through VC/OAVM is annexed herewith and available at the Company's website
3. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis
4. Members who would like to express their views and ask questions during the AGM may send their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio No, PAN, Mobile number at direct1@tambolicapital.in from September 19, 2020 (9.00 A.M. IST) to September 21, 2020 (5.00 P.M. IST).
5. In terms of Section 152 of the Companies Act, 2013, Mr. Vaibhav B. Tamboli (DIN: 00146081), Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The details of Director seeking appointment/re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Central Government is annexed hereto.
6. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.
7. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scan copy (PDF/ JPG format) relevant Board Resolution/Authorization etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email at its Registered e-mail address: ashish@ravics.com.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 12.09.2020 (Saturday) to 18.09.2020 (Friday) (both days inclusive).
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
11. Pursuant to Section 101 of the Companies Act, 2013 and Rules made thereunder, the companies are allowed to send communication to the Members electronically. We, thus, request you to kindly register/update your email ids with your respective depository participant and Company's Registrar and Share Transfer Agent (in case of physical shares) and make this initiative a success.
12. Members holding shares in physical form are requested to promptly notify in writing any changes in their address/bank account details to the Company. Members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
13. As per the provision of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to able to freely transfer them and participate in various corporate actions, if any.
14. Members desiring any information pursuant to any item on the Agenda are requested to write sufficiently early so as to reach the Company at least 7 days prior to the AGM, through e-mail on: direct1@tambolicapital.in. The same will be replied by the Company suitably.

15. Pursuant to Section 124 & 125 of the Companies Act, 2013 (Corresponding Section 205A(5) and 205C of the Companies Act, 1956), the amount of dividend not encashed or claimed within 7 (seven) years from the date of its transfer to unpaid dividend account, will be transferred to Investor Education and Protection Fund (IEPF), established by the Government. Accordingly, the Company has transferred unpaid/unclaimed dividend upto F.Y. 2011-2012 to the IEPF fund during the year.

Financial year wise list of unpaid/unclaimed dividend is uploaded on the website of the Company. Unclaimed/unpaid dividend for the F.Y. 2012-2013 is due for transfer to IEPF fund in the month of October 2020, members are requested to claim it before due date. In terms of provision of Section 124 of the Companies Act, 2013 (corresponding Section 205C of the Companies Act, 1956), no claim shall lie against the Company or IEPF after the said transfer.

Following are the information related to financial year wise unpaid/unclaimed dividends

Financial Year	Date of declaration of dividend	Last date for claiming unpaid dividend	Due date for transfer to IEP fund
2012-2013	10.08.2013	15.09.2020	14.10.2020
2013-2014	11.08.2014	16.09.2021	15.10.2021
2014-2015	12.08.2015	18.09.2022	17.10.2022
2015-2016	01.07.2016	14.08.2023	13.09.2023
2016-2017	08.08.2017	21.09.2024	20.10.2024
2017-2018	13.08.2018	26.09.2025	25.10.2025
2018-2019	08.08.2019	23.09.2026	22.10.2026

Adhering to the requirements of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during the F.Y. 2019-2020, transferred shares in respect to which dividend remained unpaid/unclaimed for 7(seven) years to IEPF Authority. Details of shares transferred to IEPF authority are available on website of the Company. The same is also been uploaded on IEPF Authority website: www.iepf.gov.in.

The members, whose shares and/or have been transferred to IEPF, may claim the same by making an application to IEPF Authority in Form IEPF-5, the form is available on the website www.iepf.gov.in. Members to send Form IEPF-5 to the Company in physical along with the requisite documents enumerated in the form. Members can file only one consolidated claim in a financial year as per the IEPF rules.

16. Dividend, if declared at the Annual General meeting, will be subject to deduction of tax at source and payable to the members whose names appear on the Company's Register of Members as on the close of the day before start of the Book Closure date and to those members who hold the shares in demat form as per the record of Depositories, National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), as on the close of the day before start of Book Closure date from 12.09.2020 (Saturday) to 18.09.2020 (Friday) both days inclusive.
17. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall use any electronic mode of payment approved by Reserve Bank of India for making payments to members. Accordingly, dividend, if declared, will be paid through electronic mode, where the bank account details of the members required for this purpose are available. Where dividend payment is made through electronic mode, intimation regarding such remittance would be sent separately to the members. In case where the dividend cannot be paid through electronic mode, the same will be paid by warrants/demand drafts. Members holding shares in physical form may send their ECS mandate form duly filled in to the Company or its R&TA to receive dividend in ECS. ECS mandate form is enclosed as (Annexure A) for immediate use of members.
18. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates, for prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company (TCAP) (in case of shares held in physical mode) and depositories (in case shares held in electronic mode)

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction at source by email to: direct1@tambolicapital.in on or before 12/09/2020. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%

Non-resident shareholder can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Registry Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an e-mail to: direct1@tambolicapital.in. The aforesaid declarations and documents needs to be submitted by the shareholders on or before 12-09-2020.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN details to their Depository Participant. Members holding shares in physical form are requested to submit their PAN details to the Company or Registrar & Transfer Agent, M/s MCS Share Transfer Agent Limited.
20. Since the AGM will be held through VC/OVAM, the Route Map is not annexed in this notice.
21. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
22. Instructions for e-voting and joining the AGM are as follows:

A Voting through electronic means:

- i In compliance with provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 12th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by National Securities Depository Limited (NSDL). The instructions for e-voting are given herein below.
- ii The voting period begins on **Saturday 20.09.2020 at 09.00 a.m. and ends on Wednesday 23.09.2020 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday 17.09.2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those members, who will be present in AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- iii The Board of Directors of the Company has appointed Mr. Ashish Shah, a Practicing Company Secretary, (Membership No. 5974) Proprietor of Ashish Shah & Associates, Ahmedabad as Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- iv The members, who have cast their vote by remote e-voting prior to the AGM also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- v 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. Thursday 17.09.2020.
- vi Any person, who acquires shares of the Company and becomes a members of the Company after sending of the Notice and holding shares as of the cut-off-date, may obtain login ID and password by sending a request at e-voting@nsdl.co.in
- vii The details of the process and manner for remote e-voting are explained herein below:
- (ii) The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

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

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

Details on Step 1 is mentioned below:

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

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

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

4. Your User ID details are given below :

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

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

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

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ashish@ravics.com with a copy marked to evoting@nsdl.co.in.
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

B Instruction for members for attending the AGM through VC/OAVM are as under

- 1 Members will be able to attend/participate the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

Members who do not have the user ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further members can also use the OTP based login for logging into the e-voting system of NSDL.
- 2 Facility for joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first serve basis.
- 3 Members who need assistant before or during the AGM can contact NSDL on evoting@nsdl.co.in/1800-222-990.
- 4 Members who would like to express their views and ask questions during the AGM may send their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio No, PAN, Mobile number at direct1@tambolicalcapital.in from September 19, 2020 (9.00 A.M. IST) to September 21, 2020 (5.00 P.M. IST).
23. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman of the Company who shall countersign the same and declare the result of the voting forthwith.
24. The Results declared along with the Scrutinizer's Report shall be placed on Company's website www.tambolicalcapital.in and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the result to BSE limited, where the shares of the Company are listed.
- 25 The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant. Members who have not registered their email addresses with the Company can get the same registered with the Company by requesting by sending email to mcsahmd@gmail.com.

Registered Office:
Mahavir Palace, 8-A, Kalubha Road,
Bhavnagar
Gujarat 364 002
Dated: June 13, 2020

BY ORDER OF THE BOARD OF DIRECTORS
Vaibhav B. Tamboli
Chairman, CEO & Whole Time Director
DIN: 00146081

EXPLANATORY STATEMENT**Explanatory Statement pursuant to section 102 of the Company Act, 2013 relating to the special business set out in the accompanying notice.****Item No.4**

Members be informed that to comply with the provisions of Section 149 of the Companies Act, 2013, Mr. Anand Bharatkumar Shah was appointed as an Additional Independent Director w.e.f. 9th May, 2020 by the Board of Directors of the Company. Mr. Anand Bharatkumar Shah holds office upto the conclusion of the date of this Annual General Meeting.

Keeping in view his experience and knowledge and upon receipt of recommendation of Nomination and Remuneration Committee in terms of Section 160(1) of the Companies Act, 2013 recommending his candidature for the office of Independent Director, the Board recommends the appointment of Mr. Anand Bharatkumar Shah as an Independent Director for a period of 5 (five) years from 09.05.2020 to 08.05.2025.

Mr. Anand Bharatkumar Shah is an entrepreneur and a director of Meghdoot Ginning and Pressing Industries Pvt. Ltd., a company primarily engaged in commodity business i.e. manufacturing and trading. Mr. Anand Bharatkumar Shah through his other business interests and companies is successfully spearheading the real estate finance and leasing ventures of his group. He is a graduate Mechanical Engineer from Maharashtra Institute of Technology, Pune, India, also, he is a member of the globally renowned and prestigious Young Presidents Organisation (YPO) a global network of CEOs

Mr..Anand Bharatkumar Shah, non-executive director of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. In the opinion of the Board, director fulfils the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Director Mr. Anand Bharatkumar Shah as an Independent Director, not liable to retire by rotation, is now being placed before the Members for their approval.

None of the Directors (except Mr. Anand Bharatkumar Shah), relatives of Directors and Key Managerial Personnel of the Company is directly/indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

The Board of Directors recommend the ordinary resolution for your approval.

Item No.5

Paid up equity share capital of the Company is almost equal to Authorised equity shares capital of the Company. In order to execute future business and financial plans, if any, Company may require more authorised equity share capital. Board of the Directors of the Company in their meeting held on June 13, 2020 has approved the resolution to increase Authorised share capital of the Company subject to approval of members in ensuing Annual General Meeting, therefore it was proposed to members of the Company to approve resolution of Authorised share capital increase and alteration of Memorandum of Association.

None of the Directors of the Company are in any way, concerned or interested in the resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors recommend the ordinary resolution for your approval.