

10th ANNUAL REPORT

2017-18



TRIDENT TEXOFAB LIMITED

(CIN: L17120GJ2008PLC054976)



2008-2018

TRIDENT TEXOFAB LIMITED

Regd. Office: 2004, 2nd Floor, North Extension, Falsawadi,

Begumpura, Nodh-4/1650, Sahara Darwaja,

Surat-395003, Gujarat, India

Phone: +91-261-2451284/274

Email: info@tridenttexofab.com

Website: www.tridenttexofab.com

Message from the Chairman

Dear Shareholders,

I, Hardik J. Desai, Chairman/Managing Director, heartily welcome you all, having joined Trident Texofab Limited family with your participation in our maiden public offer. It is my desire and wish that this association of ours, will strengthen our hands in to reach glorious heights.

We are fortunate and humbled by the response received for the Initial Public Offering (IPO) of the shares of Trident Texofab Limited which was listed in the financial year 2017-18 on 05th October, 2017 on BSE SME Platform.

The support given to the IPO road shows was very heartwarming and I would like to thank all our investors for showing confidence and trust in Management Capabilities of the team, our philosophy of fairness and transparency and in our commitment to social initiatives to promote economic and social well-being of the society around us.

Our Company has entered into 10th year of success journey. I would like to extend my gratitude to all our stakeholders including the staff members and other stakeholders for their unstinted support in shaping the performance of the Company.

Yours sincerely,

Hardik J. Desai

Chairman

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10th ANNUAL GENERAL MEETING

Tuesday, 10th July, 2018 at 09.00 a.m.

**At The Gateway Hotel, Ambika Niketan, Surat Dumas Road,
Athwalines, Surat-395007, Gujarat**

Note: Persons attending the Annual General Meeting are requested to bring their copies of Annual Report along with attendance Slip.

1. Corporate Information

Board of Directors and Key Managerial Personnel:

Name	Designation	Date of Appointment
Mr. Hardik Jigishkumar Desai (DIN: 01358227)	Chairman & Managing Director	05.09.2008
Mr. Chetan Chandrakant Jariwala (DIN: 02780455)	Whole Time Director	20.02.2013
Mrs. Maniya Hardik Desai (DIN: 05351685)	Non-Executive Non-Independent Director	01.06.2017
Ms. Natasha Francis Dsouza (DIN: 07846132)	Non-Executive Independent Director	09.06.2017
Mrs. Ankita Jignesh Saraiya (DIN: 08057276)	Non-Executive Independent Director	01.02.2018
Mr. Jenish B. Jariwala (PAN: AJYPJ1986B)	Chief Financial Officer	01.06.2017
Mr. Mehul N. Amareliya (PAN: BFPPA7066D)	Company Secretary and Compliance Officer	24.02.2018

For details of change in management please refer director report attached herewith.

Committees:

1. **Audit Committee:**

Ms. Natasha Francis Dsouza- **Chairperson**
 Mrs. Ankita Jignesh Saraiya - Member
 Mrs. Maniya Hardik Desai - Member

2. **Nomination And Remuneration Committee:**

Ms. Natasha Francis Dsouza- **Chairperson**
 Mrs. Ankita Jignesh Saraiya - Member
 Mrs. Maniya Hardik Desai - Member

3. **Stakeholders Relationship Committee:**

Ms. Natasha Francis Dsouza- **Chairperson**
 Mrs. Ankita Jignesh Saraiya - Member
 Mrs. Maniya Hardik Desai - Member

STATUTORY AUDITORS:

M/s. Bipinchandra J.Modi & Co.
 Chartered Accountants
 B.No. 18/A, Prakash Co-Op.Hsg.Society,
 B/h Intelligent Guidance Classes,
 Athwalines, Surat-395 001
 Email: bjmodi@gmail.com

SECRETARIAL AUDITOR:

Mr. Praful N. Vekariya
 Practicing Company Secretary
 8-A, Hira Panna Complex,
 Opp. Rajhans Point (Gitanjali),
 Varachha Road, Surat-395006
 Email:pnvekariya12@gmail.com

INTERNAL AUDITOR:

Mr. Dhaval K. Baman
Surat

BANKER TO THE COMPANY:

ICICI BANK LIMITED
Shop No. 1 to 4, Green Elina,
Anand Mahal Road, Adajan,
Surat-395009, Gujarat

YES BANK LIMITED
Gr. Floor, Mandaldeep,
Near Old RTO, Ring Road,
Surat-395001, Gujarat

REGISTERED OFFICE:

2004, 2nd Floor, North Extension,
Falsawadi, Begumpura, Nodh-4/1650,
Sahara Darwaja,
Surat-395003, Gujarat
Tel.: +91-261-2451274/2451284
Email: info@tridenttexofab.com
Website: www.tridenttexofab.com

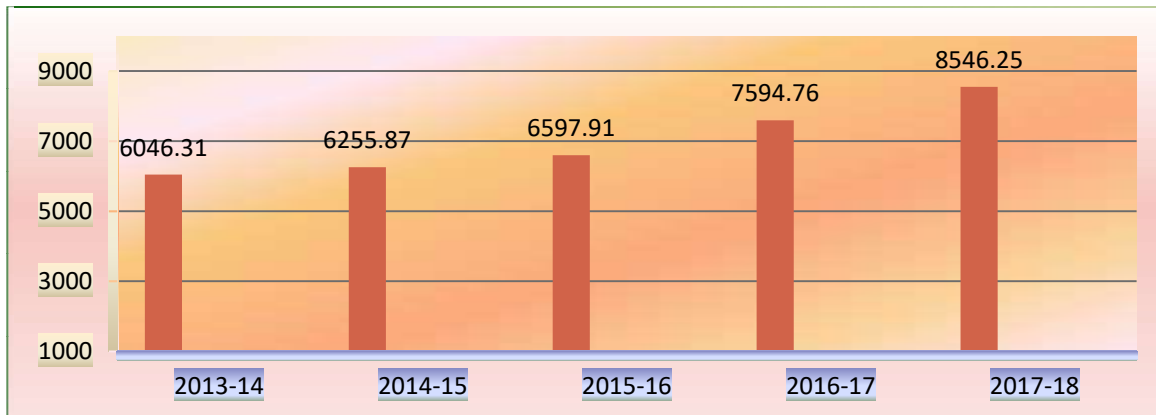
REGISTRAR & SHARE TRANSFER AGENT:

Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad-500032, Telangana, India
Tel.: +91-40-33211500/33215570/33215571
Fax: +91-40-23440674
Email: tridenttexofab.ipo@karvy.com
Website: www.karisma.karvy.com

CORPORATE IDENTITY NUMBER: L17120GJ2008PLC054976

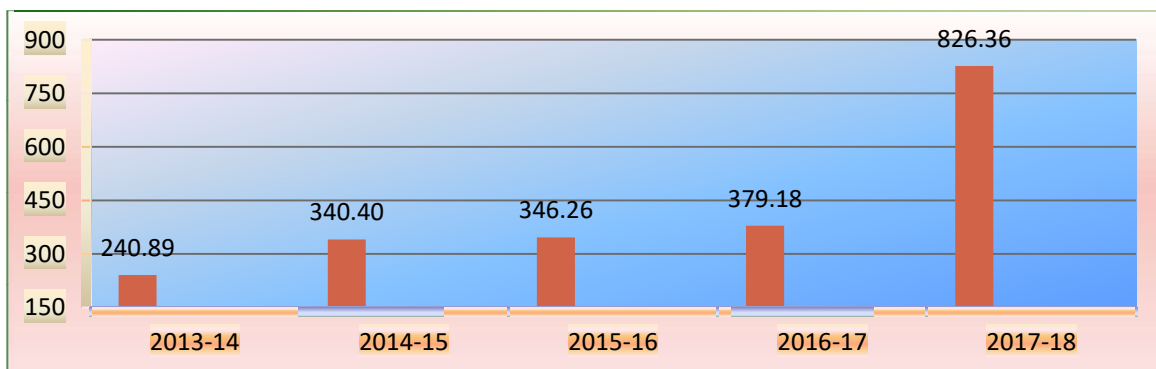
2. PERFORMANCE HIGHLIGHTS

SALE:



(Rs. in Lakhs)

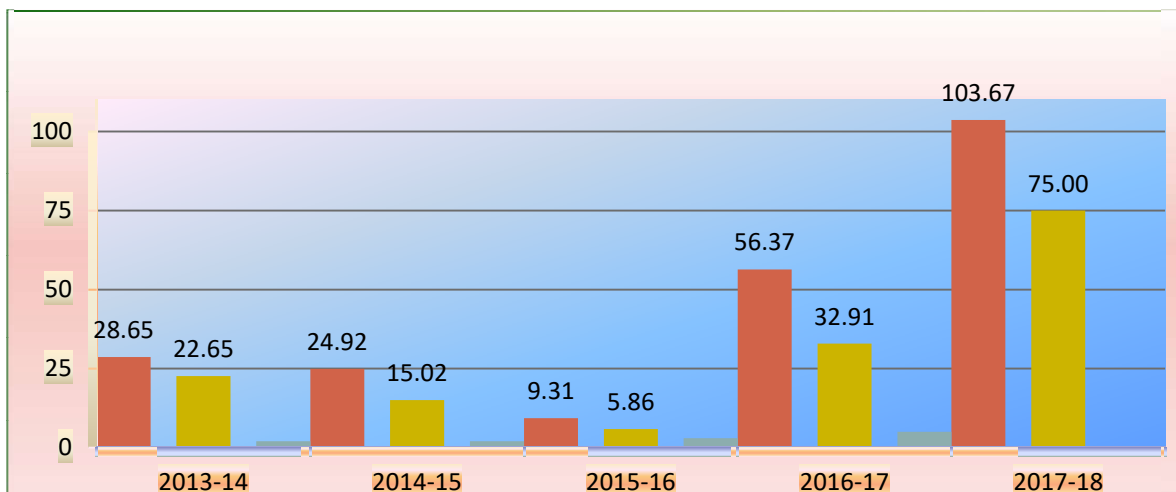
NET WORTH



(Rs. in Lakhs)

PROFIT BEFORE TAX AND PROFIT AFTER TAX

PROFIT BEFORE TAX ■ PROFIT AFTER TAX ■



(Rs. in Lakhs)

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the Members of Trident Texofab Limited will be held on Tuesday, 10th July, 2018 at 09.00 A.M. at The Gateway Hotel, Ambika Niketan, Surat Dumas Road, Athwalines, Surat-395007, Gujarat, 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, 2018 together with the Reports of the Board of Directors and Auditors thereon.

“RESOLVED THAT the Audited Standalone Financial Statements of the Company including the balance sheet as at March 31, 2018, the statement of profit & loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon be and are hereby received, considered and adopted.”

2. **To declare Final Dividend on Equity Shares for the Financial Year 2017-18:-**

“RESOLVED THAT pursuant to the recommendation of the Board of Directors, final dividend at the rate of 10% i.e. Rs. 1/- per equity share of Rs. 10/- each, be and is hereby declared out of the current profits of the company and that the same be paid, to those members whose name appears on the company's register of members as on the close of business hours on July 03, 2018.

RESOLVED FURTHER THAT for purpose of giving effect to this resolution board of director be and is hereby authorised to do all such things, acts, matters and deeds as deem necessary, proper or desirable.”

3. **To appoint a Director in place of Mr. Chetan Chandrakant Jariwala (DIN-02780455), who retires by rotation and being eligible, offers himself for re-appointment:-**

“RESOLVED THAT pursuant to the provisions of section 152(6) of the Companies Act, 2013 and the rules made there under, Mr. Chetan Chandrakant Jariwala (DIN-02780455) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company.”

4. **Appointment of Statutory Auditor:-**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, pursuant to the recommendations of the Audit Committee, M/s. Bipinchandra J Modi & Co., Chartered Accountants, having Registration No. 101521W be and are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting to be held in the year 2023, for a tenure of 5 (five) years, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by Mr. Hardik J. Desai, Managing Director of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company.”

SPECIAL BUSINESS:

5. **Appointment of Mrs. Maniya H. Desai (DIN: 05351685) as a Director:-**

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

“RESOLVED THAT Pursuant to provisions of section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), in pursuance to the

provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and recommendation of Nomination and Remuneration Committee and Board of Directors, Mrs. Maniya H. Desai (DIN: 05351685), who was appointed as an Additional Director of the Company with effect from June 01, 2017 under Section 161 of the Companies Act, 2013, who is eligible for reappointment and signifying her intention to appoint as Non-Executive Director of Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company.”

6. Appointment of Mrs. Ankita Jignesh Saraiya as an Independent Director:-

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

“RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors, Mrs. Ankita Jignesh Saraiya (DIN: 08057276) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 01st February, 2018 under section 161 of the Companies Act, 2013 (the act) and who holds office up to the date of the Annual General Meeting, but who is eligible for appointment and in respect of whom the company has received a notice in writing from a member under section 160 of the Act proposing her candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provision of the Section 149, 152 and other applicable provisions, if any, of the Act and rules made there under read with Schedule IV of the Act as amended from time to time, Mrs. Ankita J. Saraiya, who has submitted a declaration that she meets the criteria for independence as provided under section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5(Five) consecutive years w.e.f. 01.02.2018 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company.”

7. Authorization under Section 185 of the Companies Act, 2013:-

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

“RESOLVED THAT pursuant to section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time, any other act, rule, regulation as applicable, consent of the members of the company be and is hereby accorded to the Board to give loan to Company’s Directors or to any other person in whom the directors is interested of such amount, rate, terms and conditions etc. as may be decided by the board but up to total amount of Rs. 5 Crores.

RESOLVED FURTHER THAT the board shall ensure that such transactions are in the ordinary course of business and not prejudicial to any of the parties as well as fair and reasonable to the business needs of the company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to ratify any loans given earlier and to finalize, sanction and disburse the loans to above mentioned persons and also to delegate all or any of the above powers to any one Director of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

8. Authorization Under Section 180 (1) (A):

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

“RESOLVED THAT pursuant to Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time and Articles of Association of the Company, consent of the Company be and is hereby given to the Board of Directors for creation of mortgage/hypothecation/pledge/charge/security in any form or manner on the properties of the Company whether tangible, intangible or otherwise, both present and future, in favour of lenders including Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate, Trustees for holders of debentures/ bonds and/ or other instruments to secure all credit facilities including rupee loans, foreign currency loans, debentures, bonds and /or other instruments or

non fund based facilities availed / to be availed by the company and / or for any other purpose, from time to time, together with interest, further interest thereon, compound interest in case of default, accumulated interest, liquidated damages, all other costs, charges and expenses payable by the Company in respect of such borrowing up to an amount of Rs. 35 Crores.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide terms and conditions of security, finalise and execute all deeds, documents and writings as may be necessary, desirable or expedient, settle any question difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or desirable and to delegate all or any of these powers to any Committee of Directors or Managing Director or Whole time Director or Director or any other officer of the Company or any other person.

9. Borrowing Power Under Section 180 (1) (C):

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

“RESOLVED THAT pursuant to Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time and Articles of Association of the Company, consent of the Company be and is hereby given to the Board of Directors to borrow moneys, from time to time, whether as rupee loans, foreign currency loans, debentures , bonds and/ or other instruments or non fund based facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, on such terms and conditions as may be considered suitable by Board of Director up to an amount the aggregate outstanding of which should not exceed, at any given time, Rs.35 Crores.

RESLOVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide terms and conditions of such borrowings, finalise and execute all such deeds, documents and writing as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to delegate all or any of these powers to any Committee of Directors or Managing Director or Whole time Director or Director or any other officer of the Company or any other person.”

10. Approve Investment, providing Guarantee and loan to Any Body Corporate, Bank, And Financial Institutions under Section 186 of the Companies Act, 2013:-

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

“RESOLVED THAT pursuant to Section 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals as may be necessary; the consent of Company be and is hereby accorded to the Board of Directors of the Company (including any Committee which the Board may have constituted or hereinafter constitute/person authorized to exercise the power conferred by this Resolution) to:

a) Make investment and acquire by way of subscription, purchase or otherwise, securities of any other body corporate, provided that the total amount of such investments outstanding at any time shall not exceeds rupees 15 Crores;

b) give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate, provided that the aggregate amount of such loan, investment and guarantee outstanding at any time shall not exceeds rupees 15 Crores;

RESOLVED FURTHER THAT the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalize the terms and conditions while making investment, giving loan or guarantee or providing securities within the aforesaid limits including with the power to transfer and dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things, as may be necessary and expedient for implementing and giving effect to this resolution.”

11. Revision in limit of Remuneration payable to Mr. Hardik Jigishkumar Desai (DIN: 01358227), Managing Director of the Company and payment of Commission: