



# MARUDHAR INDUSTRIES LIMITED



ANNUAL REPORT

2018-19

## **CORPORATE INFORMATION:**

### ***Management Team:***

Mr. Nareshkumar S. Jain	Managing Director
Mr. Bhaveshkumar S. Jain	Whole Time Director
Mr. Narendra Navalakha	Independent Director
Mr. Satishkumar Shah	Independent Director
Ms. Darsha Kikani	Independent Director
Mr. Pareshkumar P. Prajapati	Chief Financial Officer
Mr. Paras R. Shah	Company Secretary & Compliance Officer

### ***Statutory Auditors:***

#### **M/s. Hitesh Prakash Shah & Co.**

Chartered Accountants  
B-31, Ghanta Karna Market,  
Nr. New Cloth Market,  
Sarangpur, Ahmedabad-380 002

### ***Bankers:***

**HDFC Bank Ltd,**  
Maninagar Branch

### ***Registrar & Share Transfer Agent:***

**Link Intime India Private Limited**  
C-101, 247 Park,  
L B S Marg, Vikhroli West,  
Mumbai-400 083  
Phone: 022 49186000

### ***Registered Office:***

610-611, GIDC, Phase IV,  
Vatva Industrial Estate,  
Vatva, Ahmedabad-382 445  
Phone: 079 25890768/25895172

**NOTICE OF ANNUAL GENERAL MEETING:**

**NOTICE** is hereby given that the **36<sup>th</sup> Annual General Meeting of Marudhar Industries Limited** will be held on **Friday, 27<sup>th</sup> day of September, 2019** at the registered office of the Company Situated at 610-611, G.I.D.C. Phase IV, Vatva Industrial Estate, Vatva, Ahmedabad – 382 445 at 12:00 noon to transact the Following Business:

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Standalone and consolidated Balance Sheet for the year ended on 31<sup>st</sup> March, 2019 and the Statement of Profit & Loss Account as on the said date together with the Auditors and Directors' Report there on.
2. 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, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, consent of the Members be and is hereby given to appointment of M/s. Hitesh Prakash Shah & Co. (Firm Reg. No. 107614W), Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company, to hold office from conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Auditors."

**SPECIAL BUSINESS:**

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

**Appointment of Mr. Narendra Navalakha as an Independent Director:**

**"RESOLVED THAT** in pursuance of provisions of Section 149, 161(1) and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and in terms of power conferred by Article of Associations of the Company, **Mr. Narendra Navalakha (DIN: 03513815)**, who has filed his consent, be and is hereby appointed as an Independent Director of the Company with immediate effect to hold the office for a period of 5 (Five) consecutive years."

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

**Ratification of remuneration payable to M/s. Anuj Aggrawal and Company, appointed as Cost Auditor of the Company for the F.Y. 2019-20.**

**"RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Anuj Aggrawal and Company, Cost Accountants, appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the FY 2019–20, be paid a remuneration of Rs. Sixty Five thousand per annum plus applicable tax and out-of-pocket expenses that may be incurred.



**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Place: Ahmedabad**  
**Date: 14/08/2019**

**By Order of the Board**

**Registered Office:**  
**611, G.I.D.C. Phase IV,**  
**Vatva Industrial Estate, Vatva,**  
**Ahmedabad - 382 445**

**Sd/-**  
**Mr. Naresh S. Jain**  
**Managing Director**  
**DIN: 00714499**

**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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- 2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.**
- 3. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.**
- 4. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.**
- 5. 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 AGM.**
- 6. The Register of Members and the Share Transfer Books of the Company will remain closed on September 26<sup>th</sup>, 2019 for annual closing.**
- 7. Members are requested to intimate, indicating their folio number, the changes, if any, of their registered addresses to the Company at its registered office or to the Company's Registrar and Share Transfer Agents ("RTA") viz. Link Intime India Private Limited.**
- 8. With a view to use natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.**

**Place: Ahmedabad**  
**Date: 14/08/2019**

**By Order of the Board**

**Registered Office:**  
**611, G.I.D.C. Phase IV,**  
**Vatva Industrial Estate, Vatva,**  
**Ahmedabad - 382 445.**

**Sd/-**  
**Mr. Naresh S. Jain**  
**Managing Director**  
**DIN: 00714499**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:****ITEM 3:**

As on 26<sup>th</sup> December 2018, Mr. J. S. Negi, Independent Director of the Company has filled his resignation from the post of Independent Directorship from the Company due to personal reason, so as per the corporate governance requirements of Companies Act, 2013 and the SEBI (LODR) Regulation, 2015, Company has to appoint Independent Director to fill the casual vacancy.

The Board upon the recommendations of the Board Meeting held on 18<sup>th</sup> March 2019 appointed Mr. Narendra Navalakha in place of Mr. J. S. Negi as an Additional Non executive Independent Directors of the Company for a period of 5 years. In the opinion of the Board, Mr. Narendra Navalakha fulfills the conditions specified in the Companies Act, 2013 and rules made there under for appointment as an Independent Director of the Company.

The Board recommends the resolution to the Members for their approval.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is interested, financially or otherwise, in these resolutions. The Board recommends the Ordinary Resolution set out at item nos. 3 for approval of the Members.

**ITEM 4:**

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records for the applicable products of the Company.

On the recommendation of the Audit Committee at its meeting held on May 28, 2019, the Board considered and approved the appointment of M/s. Anuj Aggrawal & Company, Cost Accountants as the cost auditor for the FY 2019-20 at a remuneration of Rs. 65,000/- per annum plus applicable service tax and reimbursement of out of-pocket expenses.

The Board recommends the resolution to the Members for their approval.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is interested, financially or otherwise, in these resolutions. The Board recommends the Ordinary Resolution set out at item nos. 4 for approval of the Members.

**Place: Ahmedabad****Date: 14/08/2019****By Order of the Board**

**Registered Office:**  
**611, G.I.D.C. Phase IV,**  
**Vatva Industrial Estate, Vatva,**  
**Ahmedabad – 382 445.**

**Sd/-**  
**Mr. Naresh S. Jain**  
**Managing Director**  
**DIN: 00714499**

**DIRECTORS REPORT:**

To,  
 The Members,

Your Directors have pleasure in submitting this 36<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the period ended 31<sup>st</sup> March, 2019.

**1. FINANCIAL RESULTS**

Particulars	(Amount in Rs)	
	2018-19	2017-18
Revenue from Operations	<b>279,83,40,471</b>	<b>266,00,35,210</b>
Less: GST Recovered	<b>40,81,52,689</b>	<b>30,44,74,748</b>
Other Income	<b>40,78,631</b>	<b>2,30,90,704</b>
Total Expenses	<b>239,42,66,413</b>	<b>2,37,86,51,166</b>
Profit/(Loss) before Tax		<b>7,89,97,127</b>
Provision for Taxation -		
Current Tax	<b>(1,07,06,781)</b>	<b>(3,14,36,155)</b>
Deferred Tax	<b>(64,06,796)</b>	<b>54,35,486</b>
MAT	-	-
Excess provision for earlier years	<b>40,94,852</b>	<b>(1,21,678)</b>
Wealth Tax	-	-
Profit for the year	<b>4,27,26,582</b>	<b>5,28,74,780</b>

**2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS**

During the financial year 2018-19, there was increasing in the total revenue as compared to the Previous Financial Year 2017-18 from 266,00,35,210 to 279,83,40,471. There was decreasing in the Net Profit after Tax from Rs. 5,28,74,780/- to Rs. 4,27,26,582 /- during the financial year 2018-19.

**3. DIVIDEND**

Your directors do not recommend any dividend for the financial year 2018-19 and have decided to plough back the profits in the business of the Company.

**4. RESERVES**

The Board does not propose to carry any amount to the reserves during the financial year 2018-19.

**5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the period under review, there have been no Investment made and Guarantees provided by the Company. However, the details of the advances given by the Company during the year are disclosed in the notes to the financial statement of the Company.

**6. RELATED PARTY TRANSACTIONS**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC-2. **(Annexure-1)**

## **7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitment has occurred subsequent to the close of the financial year of the Company and the date of the report which could affect financial position of the Company.

## **8. INTERNAL CONTROL SYSTEMS**

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. The Company has not appointed internal auditor of the Company as the said provisions aren't applicable to the Company.

## **9. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

## **10. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES**

The Company has developed Corporate Social Responsibility, as Company has not spent any money on the Corporate Social Responsibility.

## **11. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the Financial year 2018-19, Ms. Darsha Kikani was appointed as Additional Non Executive Independent Director of the Company w.e.f. 22/01/2018 and the same has been rectified by the Members in the Annual General Meeting held on 27/09/2018 and appointed him as Independent Director for the 05 years w.e.f. 22/01/2018.

Mr. J. S. Negi has filled his resignation from the Director w.e.f. 26/12/2018 and the board has accept the same.

Mr. Narendra Navalakha has been appointed as Addition Non Executive Independent Director of the Company w.e.f. 18/03/2019 whose term of appointment shall expire at the ensuing Annual General Meeting of the Company.

There was no other change in the Directorship of the Company during the year under review.

## **12. DECLARATION BY INDEPENDENT DIRECTORS**

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013.

## **13. BOARD EVALUATION**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board.

The evaluation framework for assessing the performances of Directors comprises of the following key areas:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non independence, as and when it exists and disclosure of interest.
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.

- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion.
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information.
- The valuation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

#### **14. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability confirm and state that –

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a 'going concern' basis;
- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **15. STATUTORY AUDITORS**

Pursuant to provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, M/s. Hitesh Prakash Shah & Co. Chartered Accountants were appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the AGM to be held for the financial year 2019-20.

#### **16. SECRETARIAL AUDITOR:-**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Kinjal Shah, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for FY 2018-2019.

#### **17. COMMENTS ON AUDITORS' REPORT**

There is no adverse comment in the Auditors' Report.

#### **18. VIGIL MECHANISM**

The Company has established a vigil mechanism policy as the said provisions are applicable to the Company.

## 19. RISK MANAGEMENT

The Board has framed the committees & implements risk management policy based on the size of the Company. The Audit Committee has an additional oversight in the area of financial risks and Controls.

## 20. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure - 2".

## 21. SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURE

The Company has a Subsidiary Company namely Sambhav Machinery Private Limited and therefore, details of performance and financial position of Subsidiary Company is provided in AOC-1 herewith as "Annexure - 3".

The Company does not have any Joint Venture and Associate Concern and therefore, details of performance and financial position of associate and joint venture companies are not provided.

## 22. BOARD MEETINGS

The Board of Directors met Eight times during the year. The details of the meeting are as below:

Sr. No.	Dates of Board Meetings
1	28/05/2018
2	14/08/2018
3	07/09/2018
4	27/10/2018
5	14/11/2018
6	26/12/2018
7	14/02/2019
8	18/03/2019

## 23. SIGNIFICANT AND MATERIAL ORDERS

There are no material orders passed by the Regulators, Courts and tribunals impacting going concern status Company's operation in future.

## 24. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided. There is no employee covered under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## 25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has no activity pertaining to energy conservation or technology absorption.

## 26. REMUNERATION POLICY

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure - 4** and is attached to this report.

## 27. AUDIT COMMITTEE

The details pertaining to composition of audit committee are as follows.

Sr. No.	Name of the members	Category
1.	Mr. Satish Shah	Chairman
2.	Mr. Narendra Navalakha	Member
3.	Mr. Naresh S. Jain	Member

## 28. NOMINATION & REMUNERATION COMMITTEE:

The details pertaining to composition of nomination & remuneration committee are as follows.

Sr. No.	Name of the members	Category
1.	Mr. Satish Shah	Chairman
2.	Mr. Narendra Navalakha	Member
3.	Ms. Darsha Kikani	Member

## 29. STAKEHOLDER RELATIONSHIP COMMITTEE:

The details pertaining to composition of stakeholder relationship committee are as follows.

Sr. No.	Name of the members	Category
1.	Mr. Narendra Navalakha	Chairman
2.	Mr. Satish Shah	Member
3.	Mr. Naresh S. Jain	Member

**30. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The details pertaining to composition of Corporate Social Responsibility committee are as follows.

Sr. No.	Name of the members	Category
1.	Mr. Naresh S. Jain	Chairman
2.	Mr. Satish Shah	Member
3.	Mr. Narendra Navalakha	Member

**31. ACKNOWLEDGEMENT**

Your Directors are grateful to the concerned Government Authorities and Bankers for the cooperation and support extended by them to the Company. Your Directors also appreciate the sincere efforts put in by the entire team of management and the employees at all the levels for the growth and development of the Company.

**For and on behalf of the Board of Directors**

**Place: Ahmedabad**  
**Date: 30/05/2019**

**Sd/-**  
**Mr. Naresh S. Jain**  
**Managing Director**  
**DIN: 00714499**

**Sd/-**  
**Mr. Bhavesh S. Jain**  
**Director**  
**DIN: 03091444**

**ANNEXURE - 1****Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

**I.** (a) Name(s) of the related party and nature of relationship: Mrs. Amanpreetkaur Sethi, Wife of Director, Mr. Bhavesh S. Jain

(b) Nature of contracts/arrangements/transactions: Salary

(c) Duration of the contracts / arrangements/transactions: 1 year

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 17,45,000/-

(e) Justification for entering into such contracts or arrangements or transactions: at generally prevailing rate in the market

(f) Date(s) of approval by the Board: 28/05/2018

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

**II.** (a) Name(s) of the related party and nature of relationship: M/s. Sambhav Machinery Private Limited (Wholly owned Subsidiary Company)

(b) Nature of contracts/arrangements/transactions: Rent

(c) Duration of the contracts / arrangements/transactions: 1 year

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 3,00,000/-

(e) Justification for entering into such contracts or arrangements or transactions: at generally prevailing rate in the market

(f) Date(s) of approval by the Board: 28/05/2018

(g) Amount paid as advances, if any: NIL



(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

**III.** (a) Name(s) of the related party and nature of relationship: M/s. Sambhav Machinery Private Limited (Wholly owned Subsidiary Company)

(b) Nature of contracts/arrangements/transactions: Purchase of Machinery

(c) Duration of the contracts / arrangements/transactions: NA

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 35,00,000/-

(e) Justification for entering into such contracts or arrangements or transactions: at generally prevailing rate in the market

(f) Date(s) of approval by the Board: 28/05/2018

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

**IV.** (a) Name(s) of the related party and nature of relationship: M/s. Sambhav Machinery Private Limited (Wholly owned Subsidiary Company)

(b) Nature of contracts/arrangements/transactions: Job work Expenses

(c) Duration of the contracts / arrangements/transactions: 1 year

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 26,00,000/-

(e) Justification for entering into such contracts or arrangements or transactions: at generally prevailing rate in the market

(f) Date(s) of approval by the Board: 28/05/2018

(g) Amount paid as advances, if any: NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A.

**2. Details of material contracts or arrangement or transactions at arm's length basis: Not Applicable**



- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

**For and on behalf of the Board of Directors**

**Place: Ahmedabad**  
**Date: 30/05/2019**

**Sd/-**  
**Mr. Naresh S. Jain**  
**Managing Director**  
**DIN: 00714499**

**Sd/-**  
**Mr. Bhavesh S. Jain**  
**Director**  
**DIN: 03091444**



**Annexure – 2**

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31/03/2019**

**Of**

**MARUDHAR INDUSTRIES LIMITED**

[Pursuant to Section 92(3) of the Companies Act, 2013

**&**

Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN:	<b>L91110GJ1983PLC022203</b>		
	Foreign Company Registration Number/GLN	Not Applicable		
ii)	Registration Date [DDMMYY]	18/05/1983		
	<b>Name of the Company</b>	<b>MARUDHAR INDUSTRIES LIMITED</b>		
iii)	<b>Category of the Company</b>  [Pl. tick]	<input checked="" type="checkbox"/> Public Company  <input type="checkbox"/> Private Company		
iv)	<b>Sub Category of the Company</b>  [ Please tick whichever are applicable]	1.	Government Company	
		2.	Small Company	
		3.	One Person Company	
		4.	Subsidiary of Foreign Company	
		5.	NBFC	
		6.	Guarantee Company	
		7.	Limited by shares	✓
		8.	Unlimited Company	
		9.	Company having share capital	
		10.	Company not having share capital	
		11.	Company Registered under Sec. 8	
V)	<b>NAME AND REGISTERED OFFICE ADDRESS OF COMPANY AND CONTACT DETAILS:</b>			
	Address	610-611, G.I.D.C. Phase IV, Vatva Industrial Estate, Vatva		
	Town / City	Ahmedabad		
	State	Gujarat		
	Pin Code:	382445		
	Country Name	India		
	Country Code	91		

Telephone (With STD Area Code no)	079 - 25830181, 25831322	
Fax Number :	079 - 25830958	
Email Address	<a href="mailto:Marudhar.cs@gmail.com">Marudhar.cs@gmail.com</a>	
Website	<a href="http://www.marudhar.in">www.marudhar.in</a>	
Name of the Police Station having jurisdiction where the registered office is situated	Vatva Police Station	
Address for correspondence, if different from address of registered office:	N.A.	
vi) Whether shares listed on recognized Stock Exchange(s)  If yes, details of stock exchanges where shares are listed	Yes	
	The Calcutta Stock Exchange	
<b>Vii) Name and Address of Registrar &amp; Transfer Agents (RTA):- Full address and contact details to be given.</b>		
Registrar & Transfer Agents ( RTA ):-	Link Intime India Pvt Ltd.	
Address	C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India	
Town / City	Mumbai	
State	Maharashtra	
Pin Code:	400083	
Telephone (With STD Area Code Number)	+91 22 4918 6270	
Fax Number :	+91 22 4918 6060	
Email Address	<a href="mailto:Rnt.helpdesk@linkintime.co.in">Rnt.helpdesk@linkintime.co.in</a>	

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Manufacturing of Aluminum foils and flexible packing	99887390	100%



### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

**[No. of Companies for which information is being filled]**

Sr. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary / associate
1.	Sambhav Machinery Private Limited  509, GIDC, Phase-IV, Vatva, Ahmedabad - 382445	U29119GJ1992PTC018628	Subsidiary

#### IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY)

### i) Category-wise Share Holding

<b>Sub-total(A)(2):-</b>	-	-	-	--	-	-	-	-	-
<b>Total Shareholding of Promoter(A)= (A)(1)+(A)(2)</b>	-	<b>10103 625</b>	<b>10103625</b>	<b>98.79</b>	<b>10103625</b>	-	<b>10103625</b>	<b>98.79</b>	-
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)(Trusts)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	12400 0	124000	1.21	-	124000	124000	1.21	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	--	-	-	-
c) Others(specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	<b>12400</b>	<b>124000</b>	<b>1.21</b>	-	<b>124000</b>	<b>124000</b>	<b>1.21</b>	-

		<b>0</b>							
<b>Total Public Shareholding (B)=(B)(1)+(B)(2 )</b>	-	<b>12400 0</b>	<b>124000</b>	<b>1.21</b>	-	<b>124000</b>	<b>124000</b>	<b>1.21</b>	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>10227 625</b>	<b>10227625</b>	<b>100</b>	<b>10103625</b>	<b>124000</b>	<b>10227625</b>	<b>100</b>	-

**(ii) Shareholding of Promoter**

Sr.N o.	Shareholder's Name	Shareholding at the beginning of the year				Share holding at the end of the year				% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbere d to total shares			
1	Naresh S. Jain	5189000	50.74	-	5189000	50.74	-	-	-	Nil
2	Bhavesh S. Jain	4789625	46.83	-	4789625	46.83	-	-	-	Nil
3	Sambhav Machinery Private Limited	74500	0.73	-	74500	0.73	-	-	-	Nil
4	Laherchand Jain	50000	0.49	-	50000	0.49	-	-	-	Nil
5	Pravin Chopra	500	0.005	-	500	0.005	-	-	-	Nil
	<b>TOTAL</b>	<b>10103625</b>	<b>98.79</b>	-	<b>10103625</b>	<b>98.79</b>	-	-	-	<b>Nil</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sr.N o.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1					
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	
	At the end of the year				

**(iv) Shareholding Pattern of top ten Shareholders:**  
**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Sanjay Gulecha				
	At the beginning of the year	31250	0.31	31250	0.31
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	
	At the end of the year (or on the date of separation, if separated during the year)	31250	0.31	31250	0.31
2.	Sarojben Prakashraj Jain				
	At the beginning of the year	10500	0.10	10500	0.10
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	
	At the end of the year (or on the date of separation, if separated during the year)	10500	0.10	10500	0.10
3.	Kamla Devi Vaidh				
	At the beginning of the year	2250	0.02	2250	0.02
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	
	At the end of the year (or on the date of separation, if separated during the year)	2250	0.02	2250	0.02
4.	Dharamchand Dhariwala				
	At the beginning of the year	2000	0.01	2000	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	
	At the end of the year (or on the date of separation, if separated during the year)	2000	0.01	2000	0.01
5.	Gourishankar Sharma				
	At the beginning of the year	1650	0.01	1650	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer /			NIL	

	bonus/ sweat equity etc):				
	At the end of the year (or on the date of separation, if separated during the year)	1650	0.01	1650	0.01
6.	Mani Nahata				
	At the beginning of the year	1500	0.01	1500	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	1500	0.01	1500	0.01
7.	Pawan Kumar Somani				
	At the beginning of the year	1500	0.01	1500	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	1500	0.01	1500	0.01
8.	Surajmal Seshmal Jain				
	At the beginning of the year	1000	0.01	1000	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	1000	0.01	1000	0.01
9.	Abhey Subhkaran Surana				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	500	0.01	500	0.01
10.	Abhishek Lalwani				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	500	0.01	500	0.01

**v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Naresh Jain				
	At the beginning of the year	5189000	50.74	5189000	50.74
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	
	At the end of the year	5189000	50.74	5189000	50.74
2.	Mr. Bhavesh Jain				
	At the beginning of the year	4789625	46.83	4789625	46.83
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	
	At the end of the year	4789625	46.83	4789625	46.83
3.	Mr. Narendra Navalakha				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	
	At the end of the year	NIL	NIL	NIL	NIL
4.	Mr. Satish Shah				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	
	At the end of the year	NIL	NIL	NIL	NIL
5.	Ms. Darsha Kikani				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g.			NIL	

	allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	NIL	NIL	NIL	NIL

**V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(Amount in Rs.)

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	58,15,03,047	7,52,56,381	-	65,67,59,428
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>58,15,03,047</b>	<b>7,52,56,381</b>	-	<b>65,67,59,428</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	7,83,12,469	8,68,38,000	-	16,51,50,469
* Reduction	6,23,88,643	1,89,41,838	-	8,13,30,481
<b>Net Change</b>	<b>1,59,23,826</b>	<b>6,78,96,162</b>	-	<b>8,38,19,988</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	59,74,26,873	14,31,52,543	-	74,05,79,416
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>59,74,26,873</b>	<b>14,31,52,543</b>	-	<b>74,05,79,416</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

*A. Remuneration to Managing Director, Whole-time Directors and/or Manager:*

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Naresh Jain	Mr. Bhavesh Jain	
1	Gross salary	13,63,114	13,63,114	27,26,228
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			

3	Sweat Equity			
4	Commission - as % of profit - others, specify...			
5	Others, please specify			
	Total (A)			
	Ceiling as per the Act	13,63,114	13,63,114	27,26,228

*B. Remuneration to other directors*

SN	Particulars of Remuneration	Name of Independent/ Non-Executive Director
1	Independent Directors	
	Fee for attending board	
	committee meetings	
	Commission	
	Others, please specify	
	Total (1)	
2	Other Non-Executive Directors	
	Fee for attending board committee meetings	
	Commission	
	Others, please specify	
	Total (2)	
	Total (B)=(1+2)	
	Total Remuneration	Managerial
	Overall Ceiling as per the Act	



*C. Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD*

(Amt in Lacs)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	3,86,722	2,94,000	6,80,722
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-

2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission		-	-	-
	- as % of profit	-	-	-	-
	Others specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	3,86,722	2,94,000	6,80,722

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors

 Place: Ahmedabad  
 Date: 30/05/2019

 Sd/-  
 Mr. Naresh S. Jain  
 Managing Director  
 DIN: 00714499

 Sd/-  
 Mr. Bhavesh S. Jain  
 Director  
 DIN: 03091444

**Annexure-3****Form AOC-I**

**[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]**

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**

**Part "A": Subsidiaries**

**(Information in respect of each subsidiary to be presented with amounts in Rs.)**

1. Sr. No. : 1
2. Name of the subsidiary :- SAMBHAV MACHINERY PRIVATE LIMITED
3. The date since when subsidiary was acquired: 26/03/2015
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period: From 01/04/2018 to 31/03/2019
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: INR (Indian Nation Rupees)
6. Share capital : 11,21,800/-
7. Reserves & surplus: 26,66,959/-
8. Total assets : 1,66,36,651/-
9. Total Liabilities : 1,66,36,651/-
10. Investments :45,594/-
11. Turnover : 94,67,610/-
12. Profit before taxation : 4,91,205 /-
13. Provision for taxation :1,18,457 /-
14. Profit after taxation:3,72,748/-
15. Proposed Dividend :- Nil
16. Extent of shareholding (in percentage): 100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:**

Name of Associates/ Joint Ventures	N.A.
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations. **Not Applicable**
- Names of associates or joint ventures which have been liquidated or sold during the year. **Not Applicable**

**For and on behalf of the Board of Directors**

**Place: Ahmedabad**  
**Date: 30/05/2019**

**Sd/-**  
**Mr. Naresh S. Jain**  
**Managing Director**  
**DIN: 00714499**

**Sd/-**  
**Mr. Bhavesh S. Jain**  
**Director**  
**DIN: 03091444**

**Sd/-**  
**Paresh Prajapati**  
**CFO**  
**PAN: ABEPP8523E**

**Annexure - 4**  
**REMUNERATION POLICY:**

In accordance with the provisions of Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee recommended the following remuneration policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees, which was approved and adopted by the Board.

**I. REMUNERATION TO EXECUTIVE DIRECTORS; KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT & OTHER EMPLOYEES:**

The Board of Directors and Nomination & Remuneration Committee (subject to applicable authorization from shareholders) is authorized to decide /recommend the remuneration and other terms of appointment of such Directors and Senior Management employees (one level below executive directors) and Key Management Personnel and other employees of the Company. The remuneration structure shall inter alia, include salary, perquisites, retirement and/superannuation benefits as per HR Policy decided by the management of the Company. Based on the performance appraisals, the changes in the remuneration shall be decided/ recommended by the management/executive directors.

The remuneration on appointment and on appraisal based on the performance of other employees (other than senior management & Key Managerial Personnel) shall be decided by the functional head or business head from time to time considering the HR policy of the Company. The remuneration components shall include basic salary, allowances, perquisites, retrial benefits; pay as may be decided by the Management from time to time. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate employees at all levels, having regard to the industry practice.

**OTHER TERMS APPLICABLE TO EXECUTIVE DIRECTORS AND SENIOR & KEY MANAGEMENT EMPLOYEES**

- i. The Remuneration and terms of employments shall be fixed/ recommended in such a manner that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- ii. The remuneration shall involve a good balance between fixed and incentive pay (considering industry benchmark/practice) reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- iii. No director or executive should be directly involved in determining their own remuneration or performance evaluation.
- iv. The Executive Director, Whole time Director/ Managing Director and/or Senior Management Employee shall be eligible for advances/loans as per prevalent HR Policy of the Company subject to the applicable statutory provisions and approvals.

**II. REMUNERATION TO NON-EXECUTIVE DIRECTORS:**

Company is not paying remuneration to the non executive directors.

**III. CRITERIA FOR IDENTIFICATION OF PERSONS FOR APPOINTMENT AS DIRECTORS AND IN SENIOR MANAGEMENT:**



In accordance with the provisions of Section 178(3) of the Act read with Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee is required to formulate the criteria for determining qualifications, positive attributes and independence of a Director and senior management. The criteria adopted by the Nomination and Remuneration Committee for the aforesaid purpose is as under:

Criteria for determining qualifications, positive attributes and independence of a director:

### **I. QUALIFICATIONS:**

- (a) He/ She should possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.
- (b) Such qualifications as may be prescribed under the Companies Act, 2013 read with rules framed there under and the Listing Agreement with Stock Exchanges.

#### **A. Criteria for appointing a Director:**

- a. He should be a person of integrity, with high ethical standards.
- b. He should be able to commit to his responsibilities and devote sufficient time and attention to his professional obligation as a Director.
- c. He should be having positive thinking, courtesy, and humility.
- d. He should be knowledgeable and diligent in updating his knowledge.
- e. He should have qualifications, skills, experience and expertise by which the Company can benefit.
- f. In respect of independent director, in addition to the above (a)to (e), he should fulfill the criteria for being appointed as an Independent Director prescribed under section 149 of the Companies Act, 2013 read with Schedule IV to the said Act.
- g. In respect of Executive/Whole time Director/Managing Director, in addition to above (a)to (f), he should have strong quality of leadership and team mentoring, recognition, management skills, vision, ability to steer the organization even in adverse conditions, innovative thinking, result oriented approach, ability to enhance reputation of the organization.

#### **B. Criteria for appointing a Senior Management Employee/ Key Managerial Personal:**

- a. He should have the required educational, qualification, skills and functional knowledge for the post and eye for detailing & compliance
- b. He should have integrity, humility, positive thinking, leadership qualities, sincerity, alert, hardworking, team building ability, good soft skills, transparency in dealings with the Company and other stakeholders.
- c. Screening of the potential conflicts of interest and independence.
- d. Detailed background information in relation to a potential candidate should be provided to all directors.



e. The identification of potential candidates may be assisted by the use of external search organizations as may be considered appropriate.

**For and on behalf of the Board of Directors**

**Place: Ahmedabad**  
**Date: 30/05/2019**

**Sd/-**  
**Mr. Naresh S. Jain**  
**Managing Director**  
**DIN: 00714499**

**Sd/-**  
**Mr. Bhavesh S. Jain**  
**Director**  
**DIN: 03091444**

## Report on Corporate Governance

### **COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company is committed to good corporate governance practices aimed at increasing value for all stakeholders. The Company has always been a value driven Company. The Company's corporate governance philosophy is based on values of focusing on fairness, responsibility, openness, trust, reliability, credibility and legality.

Marudhar's values and Code of Business Conduct provides necessary framework in running the business with high moral standards and enable the Company to fulfill its legal, financial and ethical objectives. The Company has a well – informed and independent Board for ensuring the same.

### **BOARD OF DIRECTORS:**

#### **Composition of the Board and Category of Directors:**

The composition of the Board of Directors of the Company is governed by the provisions of Companies Act, 2013 (the "Act"), Articles of Association of the Company and Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). The Board comprises of an optimum mix of Executive and Non-Executive Directors. The Board has one Woman Director. More than half of the Board comprises of Independent Directors. The Directors of the Company are persons of eminence having vast and varied experience in manufacturing, marketing, sales, banking, financial and business administration.

The composition of the Board as on 31st March, 2019 is as under:

Sr. No.	Name of Director	Category
1	Mr. Naresh S. Jain	Managing Director
2	Mr. Bhavesh S. Jain	Whole Time Director
3	Mr. Narendra Navalakha	Independent Director
4	Mr. Satish Shah	Independent Director
5	Ms. Darsha Kikani	Independent Director

During the year, Mr. J. S. Negi resigned as Director of the Company from 26<sup>th</sup> December 2018 due to personal reason.

Further, Mr. Narendra Navalakha has been appointed as an Additional Independent Director of the Company from 18<sup>th</sup> March 2019.

#### **Attendance at Board Meetings and Annual General Meeting:**

During the year Eight Board meeting were held respectively. Details of attendance of Directors at the Board Meetings are given below:

Date of Board Meeting	Name of Director					
	Mr. Naresh Shah	Mr. Bhavesh Shah	Mr. Satish Shah	Mr. J. S. Negi	Ms. Darsha Kikani	Mr. Narendra Navalakha
28/05/2018	Yes	Yes	Yes	Yes	Yes	N.A.
14/08/2018	Yes	Yes	Yes	Yes	No	N.A.
07/09/2018	Yes	Yes	Yes	Yes	Yes	N.A.
27/10/2018	Yes	Yes	Yes	Yes	No	N.A.
14/11/2018	Yes	Yes	Yes	Yes	Yes	N.A.

26/12/2018	Yes	Yes	Yes	N.A.	No	N.A.
14/02/2019	Yes	Yes	Yes	N.A.	Yes	N.A.
18/03/2019	Yes	Yes	Yes	N.A.	No	Yes

**Relation between Directors:**

Mr. Naresh Jain, Managing Director and Mr. Bhavesh S. Jain, Whole Time Director as on 31<sup>st</sup> March 2019 are brothers.

**Details of shareholding of Directors in the Company as on 31st March, 2019:**

Name of Director	Category	Shares held by Directors in the Company
Mr. Naresh S. Jain	Managing Director	51,89,000
Mr. Bhavesh S. Jain	Whole Time Director	47,89,625
Mr. Satish Shah	Independent Director	NIL
Mr. Narendra Navalakha	Independent Director	NIL
Ms. Darsha Kikani	Independent Director	NIL

Since the Company has not issued any convertible instruments during 2018-19, disclosure in this respect is not applicable.

**Independent Directors:**

In terms of the provisions of the Act, Mr. Narendra Navalakha was appointed as Additional Independent Director w.e.f. 26<sup>th</sup> March 2019 for the period of 05 years subject to the approval of Members in the Annual General Meeting and Ms. Darsha Kikani has been appointed as Independent Director w.e.f 22<sup>nd</sup> January 2018 for a period of 05 years. A letter of appointment encompassing the terms and conditions of appointment, roles, duties and liabilities were issued to the Independent Directors. The main terms of appointment can be accessed at: [www.marudhar.in](http://www.marudhar.in)

As mandated by the Listing Regulations, the Independent Directors on Marudhar's Board:

- a. Are persons of integrity and possess relevant expertise and experience, in the opinion of the Board of Directors;
- b. Are not a Promoter of the Company or its holding, subsidiary or associate of company;
- c. Are not related to Promoters or Directors in the Company, its holding, subsidiary or associate company;
- d. Apart from receiving Director's remuneration, have or had no material pecuniary relationship with the Company, its holding, subsidiary or associate company, or their Promoters, or Directors, during the two immediately preceding financial years or during the current financial year;
- e. Have no relative, who has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their Promoters, or Directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- f. Neither themselves nor any of their relatives –

(i) hold or have held the position of a Key Managerial Personnel or are or have been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which they were proposed to be appointed;

(ii) are or have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which they were proposed to be appointed, of —

    A. a firm of Auditors or Company Secretaries in practice or Cost Auditors of the Company or its holding, subsidiary or associate company; or

    B. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(iii) hold together with their relatives two per cent or more of the total voting power of the Company; or

(iv) is a Chief Executive or Director, by whatever name called, of any non-profit organization that receives twenty five per cent or more of its receipts or corpus from the Company, any of its Promoters, Directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company;

(v) is a material supplier, service provider or customer or a lessor or lessee of the Company;

g. are not less than 21 years of age. The Independent Directors have confirmed that they meet the criteria of independence laid down under the Companies Act, 2013 and the Listing Regulations.

#### **Familiarization Programme for Independent Directors:**

Familiarization Programme for Independent Directors generally forms part of the Board process. The Independent Directors are updated on an ongoing basis on the Board / Committee meetings, *inter alia*, on the following:

- Nature of the industry in which the Company operates;
- Business environment and operational model of various business divisions of the Company including important developments thereon;
- Roles, rights and responsibilities of Directors;
- Important changes in regulatory framework having an impact on the Company;
- Manufacturing facilities of the Company at various locations.

Details of the familiarization programme for Independent Directors can be accessed at: [www.marudhar.in](http://www.marudhar.in).

#### **Information supplied to the Board:**

The Board has complete access to all information with the Company. All Board Meetings are governed by a structured agenda which is backed by comprehensive background information. As a part of green initiative, the agenda and related papers are provided to the Board members through email, in paperless form. The information pertaining to mandatory items as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, along with other business issues, is regularly provided to the Board,

as part of the agenda papers at least seven days in advance of the Board Meetings (except for certain unpublished price sensitive information which is circulated at a shorter notice). Action Taken Report on the decisions taken in a meeting is placed at the immediately succeeding meeting for information of the Board.

### **Committees of the Board:**

The Company had constituted following Four Committees of the Board during the year 2017-18:

#### **A. AUDIT COMMITTEE (AC)**

The Board has an Audit Committee which has been constituted in compliance with the provisions of section 177 of the Companies Act, 2013 and regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Terms of Reference:**

The terms of reference given by the Board of Directors pursuant to Section 177 of the Act and the Listing Regulations are given below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommend appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
  - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. qualifications in the draft Audit Report;
5. Reviewing with the management: the quarterly financial statements before submission to the Board for approval, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter;
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the Company with Related Parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the Company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems;

12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with Internal Auditors of any significant findings and follow up thereon;
14. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
15. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;
18. Approval of appointment of CFO (i.e. the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, background, etc., of the candidate; and
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee by the Act, the Listing Regulations or by the Board from time to time.

Such other matters as may be prescribed under the Act, Listing Regulations and by the Board of Directors of the Company from time to time.

**Composition, name of Members and Chairperson, Meetings held during the year and Attendance at the Meetings:**

During the year under review, four meetings of the Audit committee were held on 28<sup>th</sup> May, 2018, 14<sup>th</sup> August 2018, 14<sup>th</sup> November 2018 and 14<sup>th</sup> February 2019.

The constitution and number of meetings attended by the Members of the Committee are given below:

Sr. No.	Name of Director	Category	Number of Audit Committee Meetings attended during the year
1	Mr. Satish Shah	Chairman, Independent Director	4
2	Mr. J. S. Negi*	Independent Director	3
3	Mr. Naresh Jain	Managing Director	4
4	Mr. Narendra Navalakha**	Independent Director	N.A.

\*Mr. J. S. Negi has resigned from the Directorship w.e.f. 26<sup>th</sup> December, 2018.

\*\* Mr. Narendra Navalakha has appointed as Additional Independent Director w.e.f. 18<sup>th</sup> March, 2019.

The Company Secretary acts as the Secretary to the Committee. All the members of the Audit Committee are financially literate and have accounting and related financial management expertise.

**Related Party Transaction Policy:**

Company has formulated a Policy on Related Party Transactions as per the requirements of Listing Agreement / Regulations. The Policy is available on the website of the Company.

## B. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

The Board has a Stakeholders Relationship Committee, which has been constituted in compliance with the provisions of section 178 of Companies Act, 2013 and regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference:

The Committee performs the following functions:

1. Transfer/ transmission of shares.
2. Split up/ sub-division and consolidation of shares.
3. Dematerialization/ rematerialization of shares.
4. Issue of new and duplicate share certificates.
5. Registration of Power of Attorneys, Probate, Letters of transmission or similar other documents.
6. To open / close bank account(s) of the Company for depositing share / debenture applications, allotment and call monies, authorize operation of such account(s) and issue instructions to the Bank from time to time in this regard.
7. To look into redressal of shareholders' and investors' complaints like transfer of shares, non receipt of Annual Report, non receipt of declared dividends, etc.
8. Such other matters as may be prescribed under the Act, Listing Regulations and by the Board of Directors of the Company from time to time.

Details of complaints received and resolved by the Company during the financial year 2018-19 are given below:

Nature of Complaint	As on 01 <sup>st</sup> April 2018	Received During 2018-19	Disposed During 2018-19	As on 31 <sup>st</sup> March 2019
Non receipt of certificates lodged for Transfer / Transmission, issue of Duplicate shares	NIL	NIL	NIL	NIL
Non-receipt of Dividend	NIL	NIL	NIL	NIL
Others (Non-receipt of bonus shares/ POA/ change of signatures/ address etc.)	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## Composition, name of Members and Chairperson, Meetings held during the year and Attendance at the Meetings:

During the year under review, one meetings of the Stakeholders Relationship Committee were held on 18<sup>th</sup> March 2019.

**The constitution and number of meetings attended by the Members of the Committee are given below:**

Sr. No.	Name of Director	Category	Number of Stakeholders Relationship Committee Meetings attended during the year
1	Mr. Narendra Navalakha	Chairman, Independent Director	1
2	Mr. Satish Shah	Independent Director	1
3	Mr. Naresh Jain	Managing Director	1

### **C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC):**

The Board has a Corporate Social Responsibility (CSR) Committee which has been constituted in compliance with the provisions of section 135 of the Companies Act, 2013 and regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Terms of Reference:**

1. Formulating and recommending to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;
2. Recommending to the Board the amount of expenditure to be incurred;
3. Monitoring the implementation of framework of CSR Policy;
4. Ensuring that implementation of the projects and programmes is in compliance with the CSR policy of the company.
5. Such other matters as may be prescribed under the Act, Listing Regulations and by the Board of Directors of the Company from time to time.

The constitution and number of meetings attended by the Members of the Committee are given below:

Sr. No.	Name of Director	Category	Number of Corporate Social Responsibility (CSR) Committee Meetings attended during the year
1	Mr. Naresh Jain	Chairman, Managing Director	NIL
2	Mr. Satish Shah	Independent Director	NIL
3	Mr. Narendra Navalakha	Independent Director	NIL

### **D. NOMINATION & REMUNERATION COMMITTEE (NRC):**

The Board has Nomination and Remuneration Committee which has been constituted in compliance with the provisions of section 178 of the Companies Act, 2013 and regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Terms of Reference:**

1. Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board including carrying out evaluation of every Director's performance;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal; and
5. Such other matters as may be prescribed under the Act, Listing Regulations and by the Board of Directors of the Company from time to time.

**Composition, name of Members and Chairperson, Meetings held during the year and Attendance at the Meetings:**

During the year under review, one meetings of the Nomination & Remuneration Committee was held on 18<sup>th</sup> March 2019.

The constitution and number of meetings attended by the Members of the Committee are given below:

Sr. No.	Name of Director	Category	Number of Nomination and Remuneration Committee Meetings attended during the year
1	Mr. Satish Shah	Chairman, Managing Director	1
2	Mr. Narendra Navalakha	Independent Director	1
3	Ms. Darsha Kikani	Independent Director	NIL

**REMUNERATION OF DIRECTORS**

a) Directors have no pecuniary relationship with the Company other than receiving remuneration as Directors.

b) Details of Remuneration

**Whole-Time Directors/Executive Directors:**

The remuneration payable to the Executive Directors are governed by the Act, Listing Regulations and Nomination Remuneration Policy of the Company and is subject to approval of the shareholders. Remuneration of Executive Directors consists of a fixed salary. The Board of Directors on the recommendation of Nomination Remuneration Committee determines the remuneration to be given to Directors. In addition, Executive Directors receive benefits as per the Company policy and the Agreement entered with them. Details of remuneration paid to Executive Directors during the financial year are given below:

Particular	Mr. Naresh Jain Managing Director	Mr. Bhavesh Jain Whole Time Director
Salary	10,43,040	10,43,040
Commission / Bonus	-	-
Contribution to Provident Fund & other Funds	1,42,560	1,42,560
Other perquisites as per Income Tax Rules	-	-
Stock Options	-	-
<b>Total</b>	<b>11,85,600</b>	<b>11,85,600</b>

## GENERAL BODY MEETINGS:

Location and time of last 3 Annual General Meetings is given below:

Financial Year	Date	Time	Venue
2017-18	27/09/2018	12.00 noon	610-611, GIDC, Phase IV, Vatva Industrial Estate, Vatva, Ahmedabade-382445, Gujarat.
2016-17	07/09/2017	12.00 noon	610-611, GIDC, Phase IV, Vatva Industrial Estate, Vatva, Ahmedabade-382445, Gujarat.
2015-16	30/09/2016	12.00 noon	610-611, GIDC, Phase IV, Vatva Industrial Estate, Vatva, Ahmedabade-382445, Gujarat.

## SCORES (SEBI Complaints Redressal System):

SEBI processes investor complaints in a centralized web based complaints redressal system i.e. SCORES. Through this system, a shareholder can lodge complaint against a Company for his grievance. The Company uploads the action taken on the complaint which can be viewed by the shareholder. The Company and shareholder can seek and provide clarifications online through SEBI.

## GENERAL SHAREHOLDER INFORMATION

The Company is registered in Gujarat, India. The Corporate Identification Number (CIN) allotted by Ministry of Corporate Affairs (MCA) is L91110GJ1983PLC022203.

### Annual General Meeting – date, time & venue:

**Date:** 27/09/2019

**Time:** 12:00 Noon

**Venue:** 610-611, GIDC, Phase IV, Vatva Industrial Estate, Vatva, Ahmedabade-382445, Gujarat.

**Financial Year:** 1st April, 2018 to 31st March, 2019.

### Book Closure:

The Company's Register of Members and Share Transfer Books will remain closed on Friday, 27<sup>th</sup> September, 2019.

### Registrar and Share Transfer Agents (RTA):

Marudhar Industries Limited has appointed Link Intime India Private Limited as its RTA for both segments i.e. physical and electronic.

Link Intime India Private Limited

C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083

Tel.: 022 - 4918 6270 Fax: 022 - 4918 6060.

As required under Regulation 7(3) of the Listing Regulations, the Company has filed a Certificate issued by RTA & Compliance Officer of the Company certifying that all activities in relation to both physical and electronic share transfer facility are maintained by RTA registered with SEBI i.e. Link Intime India Private Limited.

**Nomination facility:**

Pursuant to the provisions of section 72 of the Companies Act, 2013, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014, members may file Nomination in respect of their shareholdings. Members holding shares in physical form willing to avail this facility may submit to the Company the prescribed Form SH-13 and any change or variation in the nomination in prescribed Form SH-14.

**Shareholding Pattern (as on 31st March, 2019):**

Particular	No. of Shareholder	No. of Share held	Percentage of Shareholding
Promoter & Promoter Group	5	1,01,03,625	98.79
Foreign Portfolio Investors / Foreign Institutional Investors	-	-	-
Central Government / State Government	-	-	-
Financial Institutions / Banks	-	-	-
Resident Individuals	151	1,24,000	1.21
NBFC	-	-	-
Non Resident Individuals	-	-	-
Clearing Members	-	-	-
Bodies Corporate	-	-	-
<b>Total</b>	<b>155</b>	<b>1,02,27,625</b>	<b>100</b>

**Top ten Public shareholders as on 31st March, 2019:**

Sr. No.	Name	No. of Share held	Percentage of Shareholding
1	Sanjay Gulecha	31250	0.31
2	Sarojben Prakashraj Jain	10500	0.10
3	Kamla Devi Vaidh	2250	0.02
4	Dharamchand Dhariwala	2000	0.01
5	Gourishankar Sharma	1650	0.01
6	Mani Nahata	1650	0.01
7	Pawan Kumar Soman	1500	0.01
8	Surajmal Seshmal Jain	1000	0.01
9	Abhey Subhkaran Surana	1000	0.01
10	Abhishek Lalwani	500	0.01

**Distribution of Shareholding (as on 31st March, 2019):**

Sr. No	Share Range		Shares	% of Capital	No of Holder	% to No of Holder
	From	To				
1	1	5000	69,350	0.68	141	90.97
2	50001	10000	2,000	0.02	2	1.29
3	100001	20000	6,650	0.07	4	2.58
4	200001	30000	4,750	0.05	2	1.29
5	300001	99999999	1,01,44,875	99.19	6	3.87
<b>Total</b>			<b>1,02,27,625</b>	<b>100.00</b>	<b>155</b>	<b>100.00</b>



**Form No. MGT-11**  
**Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of Companies (Management and Administration) Rules, 2014**

CIN : L91110GJ1983PLC022203

Name of the company : MARUDHAR INDUSTRIES LIMITED

Registered office : 611, G.I.D.C. Phase IV,  
Vatva Industrial Estate, Vatva  
Ahmedabad – 382 445

Name of the member (s) :

Registered Address :

E-mail ID :

Folio No/Client ID :

DP ID :

I/we, being the member (s) of \_\_\_\_\_ shares of Marudhar Industries Limited, hereby appoint

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36<sup>th</sup> Annual General Meeting of the Company, to be held on the on Friday, 27<sup>th</sup> day of September, 2019 at the Registered Office of the Company situated at 611, G.I.D.C. Phase IV, Vatva Industrial Estate, Vatva, Ahmedabad – 382 445 at 12:00 noon and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No:

1. Adoption of Financial Statements of Company as on 31<sup>st</sup> March, 2019.
2. Appointment of Auditor M/s. Hitesh Prakash Shah & Co. and to fix their remuneration for the financial year 2019-20.
3. Appointment of Mr. Narendra Navalakha as an Independent Director
4. Ratification of remuneration payable to M/s. Anuj Aggrawal and Company, appointed as Cost Auditor of the Company for the F.Y. 2019-20.



Signed this ..... day of....., 2019

Signature of shareholder:

Affix  
Re.1/-  
Revenue  
Stamp

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



## ATTENDANCE SLIP

(To be handed over at the Registration Counter)

**Annual General Meeting held on 27<sup>th</sup> September 2019**

**Folio No./ DP ID - Client ID No.:**

**No. of Shares**

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on **27<sup>th</sup> September 2019 at 12:00 noon at 611, G.I.D.C. Phase IV, Vatva Industrial Estate, Vatva, Ahmedabad - 382 445.**

1. Name(s) of the Member: 1. Mr. /Ms.....

And Joint Holder(s): 2. Mr. /Ms.....

(In block letters): 3. Mr. /Ms.....

2. Address: .....

3. Father's/Husband's Name (of the Member): Mr. .....

4. Name of Proxy: Mr. /Ms.....

1.....

2.....

3.....

Signature of the Proxy

Signature(s) of Member and Joint Holder(s)

**Note: Please complete the Attendance slip and hand it over at the Registration Counter at the venue.**