

# AMRAPALI INDUSTRIES LTD

Annual Report

2018-19



SMART SAFE & SECURE.



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## CORPORATE INFORMATION

<p><b>BOARD OF DIRECTORS</b></p> <p>Mr. Yashwant Thakkar Managing Director (DIN 00071126)</p> <p>Mr. Rashmikant Thakkar Whole-Time Director (DIN 00071144)</p> <p>Mrs. Komal Parekh Non-Executive Director (DIN 08339839)</p> <p>Mr. Mayur Parikh Independent Director (DIN 00005646)</p> <p>Mr. Haresh Chaudhari Independent Director (DIN 06947915)</p> <p>Mrs. Urshita Patel Independent Director (DIN 07891320)</p>	<p><b>AUDIT COMMITTEE</b></p> <p>Mr. Haresh Chaudhari (Chairperson)</p> <p>Mr. Mayur Parikh (Member)</p> <p>Mrs. Urshita Patel (Member)</p>	<p><b>BANKERS</b></p> <p>Allahabad Bank</p> <p>HDFC Bank Limited</p> <p>Yes Bank Limited</p> <p>Axis Bank Limited</p> <p>Bank of India</p> <p>Canara Bank</p> <p>Corporation Bank</p> <p>ICBC Bank Limited</p> <p>IndusInd Bank Limited</p> <p>Kotak Mahindra Bank Limited</p> <p>RBL Bank Limited</p>
<p><b>CHIEF FINANCIAL OFFICER</b></p> <p>Mr. Satish Patel</p> <p><b>COMPANY SECRETARY</b></p> <p>Mrs. Ekta Jain</p>	<p><b>NOMINATION AND REMUNERATION COMMITTEE</b></p> <p>Mr. Haresh Chaudhari (Chairperson)</p> <p>Mr. Mayur Parikh (Member)</p> <p>Mrs. Urshita Patel (Member)</p>	<p><b>REGISTERED OFFICE</b></p> <p>19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad - 380 006</p> <p>Tel : +91-79-2658 1329;</p> <p>Email: ail@amrapali.com;</p> <p><b>Web:</b> www.amrapalispot.com</p>
<p><b>STATUTORY AUDITOR</b></p> <p>M/s. Doshi Maru &amp; Associates,  Chartered Accountants (Firm Registration No. 0112187W)</p>	<p><b>STAKEHOLDERS' RELATIONSHIP COMMITTEE</b></p> <p>Mr. Haresh Chaudhari (Chairperson)</p> <p>Mr. Mayur Parikh (Member)</p> <p>Mrs. Urshita Patel (Member)</p>	<p><b>REGISTRAR AND SHARE TRANSFER AGENT (RTA)</b></p> <p>Purva Sharegistry (India) Private Limited</p> <p>Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (EAST), Mumbai, Maharashtra - 400 011</p> <p>Tel: 91-22-23012518/6761</p> <p><b>Email:</b> support@purvashare.com</p> <p><b>Web:</b> www.purvashare.com</p>
<p><b>SECRETARIAL AUDITOR</b></p> <p>Ms. Payal Dhamecha  Practicing Company Secretary Ahmedabad</p>	<p><b>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE</b></p> <p>Mr. Yashwant Thakkar (Chairperson)</p> <p>Mr. Haresh Chaudhari (Member)</p> <p>Mr. Mayur Parikh (Member)</p>	

## REPORT OF BOARD OF DIRECTORS

To the Members(s)

The Board of Directors hereby submits the report of the business and operations of Amrapali Industries Limited ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2019.

### Financial Results:

(Amount ₹ in Lakh)

Particulars	F.Y. 2018-19	F.Y. 2017-18
Revenue from operations	1,408,114.72	9,96,443.28
Other Income	1,207.04	326.54
<b>Total Income</b>	<b>1,409,321.76</b>	<b>9,96,769.83</b>
Operating expenditure before Finance cost, depreciation and amortization	1,408,865.10	9,96,047.95
Earnings before Finance cost, depreciation and amortization (EBITDA)	456.66	721.88
Less: Finance costs	304.79	640.97
Less: Depreciation and amortization expense	191.01	198.95
<b>Profit/(Loss) before tax</b>	<b>(39.14)</b>	<b>(118.04)</b>
Less: Tax expense	(32.56)	224.92
<b>Profit/(Loss) for the year (PAT)</b>	<b>(6.59)</b>	<b>(342.96)</b>

### YEAR AT A GLANCE

#### Financial Performance

The revenue from operations increased to ₹ 1,408,114.72 lakh as against ₹ 9,96,443.28 Lakh in the previous Year. The revenue from operation was increased by 41.31% over the previous year. The major increase in trading of the Gold and Silver led the Company to achieve higher revenue. However, increase in revenue has also led the increase in the purchase cost and hence the Company could not generate profit this year.

The loss before Tax for the current year is ₹ 39.14 lakh as against the profit before tax of ₹ 118.04 lakh in the previous year resulted into loss after tax of ₹ 6.59 Lakh compared to profit after tax of previous year ₹ 342.96 Lakh. Decreased in financial cost resulted into better financial performance of the Company than the previous year.

#### Dividend

In view of loss during the financial year 2018-19, your Directors regret to declare any dividend for the financial year 2018-19 (previous year Nil).

The Company does not have any amount of unclaimed or unpaid Dividends as on March 31, 2019.

#### Amount transferred to reserve

During the year, the Company has not apportioned any amount to other reserve. The loss incurred during the year has been adjusted against the carry forward credit balance of Profit and Loss account.

#### Change in Nature of Business

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

#### SHARE CAPITAL:

##### Authorized Capital

The present Authorized Capital of the Company is ₹ 2,600.00 Lakh divided into 52000000 Equity Shares of ₹ 5.00 each.

##### Issued, Subscribed & Paid-up Capital

The present Issue, Subscribed & Paid-up Capital of the Company is ₹ 2,570.53 Lakh divided into 51410564 Equity Shares of ₹ 5.00 each. During the year under review, there was no change took place in the authorized and paid-up share capital of the Company.

#### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

##### Constitution of Board

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

##### Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 9 (Nine) times, viz May 29, 2018; July 4, 2018; July 14, 2018; July 17, 2018; August 13, 2018; November 14, 2018; January 21, 2019; January 24, 2019 and February 14, 2019.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

##### Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on February 14, 2019 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [www.amrapalispot.com](http://www.amrapalispot.com).

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2019-2020. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

None of Independent Directors have resigned during the year.

#### **Information on Directorate**

During the financial year 2018-19, Mrs. Urshita Patel who was appointed as an Additional (Non-Executive Independent) Director w.e.f. July 27, 2017, after receipt of approval from Multi Commodity Exchange of India Limited vide its letter dated December 13, 2017, has been regularized by the Members of the Company at their 30<sup>th</sup> Annual General Meeting held on September 29, 2018 and appointed as an Independent Director to hold office for a period up to July 26, 2022.

On January 21, 2019, the Board of Directors has appointed Mrs. Komal Parekh as Additional (Non-Executive) Director of the Company, effective from the date of allotment of a valid Director Identification Number by Ministry of Corporate Affairs to her. Mrs. Komal Parekh had obtained the Director Identification Number on January 23, 2019 and her appointment was subject to receipt of approval from the Multi Commodity Exchange of India Limited. The Multi Commodity Exchange of India Limited has granted its approval vide letter dated February 25, 2019 for her appointment. In terms of provision of Section 161 of the Companies Act, 2013, she holds office till the date of ensuing annual general meeting of the Company. The Board of Directors recommends her appointment as Non-Executive Director on the board of the Company and resolution to that effect has been proposed for the approval of the members.

Pursuant to provisions of Companies Act, 2013 ("the Act"), the shareholders of the Company in the 26<sup>th</sup> Annual General Meeting of the Company held on September 30, 2014 appointed Mr. Mayur Parikh as an Independent Director of the Company to hold the office for a period of five (5) years up to September, 2019. As per the provisions of Section 149(10) read with Section 152 and Schedule IV to the Act, Mr. Mayur Parikh is eligible for re-appointment for a second term of five (5) consecutive years. On the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 13, 2019, has recommended the re-appointment of Mr. Mayur Parikh as an Independent Director to hold office for second term of five (5) consecutive years commencing from October 1, 2019 by way of Special Resolution for the members approval in the thirty first AGM of the Company.

Further, the Board of Directors at its meeting held on August 13, 2019, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Yashwant Thakkar as Managing Director and Mr. Rashmikant Thakkar as Whole-Time Director for a period of five (5) years w.e.f. October 1, 2019, subject to approval of members at the ensuing Annual General Meeting by way of Special Resolutions.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Rashmikant Thakkar, Whole-Time Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-2 issued by ICSI, of the person seeking appointment/re-appointment as Directors are annexed to the Notice convening the thirty first annual general meeting.

#### **Key Managerial Personnel**

In accordance with Section 203 of the Companies Act, 2013, the Company has already appointed Mr. Yashwant Thakkar as Managing Director of the Company, Mr. Satish Patel as Chief Financial Officer and Mrs. Ekta Jain as Company Secretary of the Company. Further, there was no change in the Key Managerial Personnel of the Company during the financial year 2018-19.

#### **Performance Evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

#### **Directors' Responsibility Statement**

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2019, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) 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 profit or loss of the Company for that year;

- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2019 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) 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.

#### **COMMITTEES OF BOARD**

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Grievance & Relationship Committee
4. Corporate Social Responsibility Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

#### **Audit Committee**

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2019, the Audit Committee comprised Mr. Haresh Chaudhari (Non-Executive Independent) as Chairperson and Mr. Mayur Parikh (Non-Executive Independent) and Mrs. Urshita Patel (Non-Executive Independent) as Members.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

#### **Vigil Mechanism**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at <https://www.amrapalispot.com/investor/115/Whistle%20Blower%20Policy.pdf>.

#### **Nomination and Remuneration Policy**

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.amrapalispot.com/investor/382/Nomination%20&%20Remuneration%20Policy.pdf> and is annexed to this Report as Annexure - A.

#### **Remuneration of Directors**

The details of remuneration/sitting fees paid during the financial year 2018-19 to Executive Directors/Directors of the Company is provided in Form MGT-9 and Report on Corporate Governance which are the part of this report.

#### **Corporate Social Responsibility Committee**

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("the CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. As at March 31, 2019, the CSR Committee comprised Mr. Yashwant Thakkar (Managing Director) as Chairman and Mr. Mayur Parikh (Non-Executive Independent) and Mr. Haresh Chaudhari (Non-Executive Independent) as Members of the Committee.

The CSR Committee is responsible for indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

During the year under review, CSR Committee Meeting was held on May 29, 2018, August 13, 2018 and February 14, 2019 in which all members of the Committee were present. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities.

Main focus of the Company with respect to CSR Contribution is to provide the grocery items for the benefit of needy and poor people. The Company is purchasing the grocery and other necessary items from "Jay Jalaram Stores" and "Jalaram Provision Stores" and provides same to "Amrapali Jivan Sandhya Kutir" (Trust) which is associated with the social activities. The said trust is providing shelter to the orphan children and also providing the facilities like food, household items etc. to the needy and poor people.

The CSR Policy may be accessed at the web link <https://www.amrapalispot.com/investor/117/Policy%20on%20Corporate%20Social%20Responsibility.pdf>. The Annual Report on CSR activities in prescribed format is annexed as an Annexure - B.

#### **PUBLIC DEPOSITS**

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2019.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2019.

## EXTRACT OF ANNUAL RETURN

As provided under section 92(3) of the Companies Act, 2013, the details forming part of the extract of the Annual Return in Form MGT-9 is annexed to this Report as Annexure - C.

### TRANSACTIONS WITH RELATED PARTIES

During the year under review, transactions with related party were executed in terms of Section 188 of the Companies Act, 2013 which were in ordinary course of business and on Arms' Length Basis, details of which are as under;

Sr. No.	Particulars	RPT - 1	RPT - 1
1.	Name(s) of the related party and nature of relationship	Amrapali Online Venture LLP - Enterprise in which partners are relative of KMP	
2.	Nature of contracts/ arrangements/ transactions	Sale of Gold	Purchase of Gold
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2018-19	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	In ordinary Course of Business and at arms' length basis - at Market Rate. Total Transaction Value of Sale - ₹ 241.56 Lakh	In ordinary Course of Business and at arms' length basis - at Market Rate. Total Transaction Value of Purchase - ₹ 237.59 Lakh
5.	Date(s) of approval by the Board	May 29, 2018	
6.	Amount paid as advances, if any	-	

Sr. No.	Particulars	RPT - 3	RPT - 4	RPT - 5
1.	Name(s) of the related party and nature of relationship	Amrapali Capital Finance and Services Limited - Associate Concern		
2.	Nature of contracts/ arrangements/ transactions	Remise Income	Margin Money	Sales/Trading
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2018-19		
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	In ordinary Course of Business and at arms' length basis - at Market Rate. Total Transaction Value of Remise Income - ₹ 174.11 Lakh	In ordinary Course of Business and at arms' length basis - at Market Rate. Total Transaction Value of Margin Money - ₹ 1500.00 Lakh	In ordinary Course of Business and at arms' length basis - at Market Rate. Total Transaction Value of Sales/Trading - ₹ 87,583.78 Lakh
5.	Date(s) of approval by the Board	May 29, 2018		
6.	Amount paid as advances, if any	-		

There was no contracts, arrangements or transactions which was executed not in ordinary course of business and/or at arm's length basis.

Further, there were no related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

Members may refer to the notes to the accounts for details of related party transactions entered as per Indian Accounting Standard - 24. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the SEBI LODR Regulations.

The Policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: <https://www.amrapalispot.com/investor/114/Related%20Party%20Transaction%20Policy.pdf>

### INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. Doshi Maru & Associates Chartered Accountants (FRN: 0112187W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an Annexure B to the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2019, our internal financial controls were adequate and operating effectively.

### MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2019 to the date of this Report.



## **PARTICULAR OF EMPLOYEES**

The ratio of the remuneration of each director to the median of employees' remuneration as per 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 annexed to this Report as Annexure - D.

The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

## **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2018-2019, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2019.

## **RISK MANAGEMENT**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **A. Conservation of energy -**

- i.) **The steps taken or impact on conservation of energy:** Company ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- ii.) **The steps taken by the Company for utilizing alternate sources of energy:** No alternate source has been adopted.
- iii.) **The capital investment on energy conservation equipment:** No specific investment has been made in reduction in energy consumption.

### **B. Technology absorption -**

- i.) **The effort made towards technology absorption:** Not Applicable.
  - ii.) **The benefit derived like product improvement, cost reduction, product development or import substitution:** Not Applicable
  - iii.) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -**
    - a. **The details of technology imported:** Nil.
    - b. **The year of import:** Not Applicable.
    - c. **Whether the technology has been fully absorbed:** Not Applicable.
    - d. **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable.
  - iv.) **The expenditure incurred on Research and Development:** Nil
- ### **C. Foreign Exchange Earnings & Expenditure:**
- i.) **Details of Foreign Exchange Earnings:** Nil
  - ii.) **Details of Foreign Exchange Expenditure:** Nil

## **CORPORATE GOVERNANCE**

Your Company strives to incorporate the appropriate standards for corporate governance. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as Annexure - E.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of this Annual Report.

## **STATUTORY AUDITOR AND THEIR REPORT**

M/s. Doshi Maru & Associates, Chartered Accountants (Firm Registration No. 0112187W) were appointed as Statutory Auditors of your Company at the twenty ninth Annual General Meeting held on September 29, 2017, for a term till the conclusion of thirty third Annual General Meeting to be held in the calendar year 2021, subject to ratification of appointment at every subsequent annual general meeting to be held after twenty ninth Annual General Meeting.

In accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting and hence resolution for ratification of appointment of statutory auditor is not proposed by the Board of Directors.

The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

## **REPORTING OF FRAUD**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

## **MAINTENANCE OF COST RECORD**

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost record.

## **INDIAN ACCOUNTING STANDARDS (IND AS) - IFRS CONVERGED STANDARDS**

Your Company had adopted Ind AS with effect from April 1, 2017 pursuant to Ministry of Corporate Affairs notification dated February 16, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. Your Company has provided Ind AS Financials for the year ended March 31, 2019 along with comparable as on March 31, 2018.

## SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed Ms. Payal Dhamecha, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2018-19, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2018-19 is annexed to this report as an **Annexure - F1**.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2019 issued by Mr. Anand Lavingia, in relation to compliance of all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed to this report as an **Annexure - F2**. The Secretarial Compliance Report has been voluntarily disclosed as a part of Annual Report as good disclosure practice.

There have been few common annotations reported by the above Secretarial Auditors in their Report. The Board of Directors hereby states as under;

Sr. No.	Compliance Requirement	Deviations	Reply of the Company
1.	Prior intimation under Circular No. MCX/MEM/324/2016 dated September 29, 2016 for making any changes in the Designated Director of the Entity.	Prior Intimation, as required, was not given to stock exchange about change in Designated and Non Designated Directors of the Company.	Necessary Documents were submitted to MCX and the change in designated directors has been confirmed by MCX vide letter No MCX/MEM/CS/AM/NA/37712/197/19 dated February 25, 2019.
2.	SEBI Circular no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 September 26, 2016 and other circulars as issued by MCX	Late Submission of data as on 31 <sup>st</sup> August, 2018 relating to; 1. Monitoring of Clients' Funds data lying with the members on weekly basis 2. Uploading Clients' Funds, Securities and Commodities balances by the members on monthly basis	MCX has levied a penalty of ₹ 13,500 in total which were paid by the company through its Settlement Account opened with MCX.
3.	SEBI Circular no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 September 26, 2016 and other circulars as issued by MCX	Late Submission of data as on 12 <sup>th</sup> October, 2018 relating to; Monitoring of Clients' Funds data lying with the members on weekly basis	MCX has levied Penalty of ₹ 1000 and the Company has paid the same through its Settlement Account opened with MCX.
4.	Inspection of Book of accounts other records and documents for the period 1- April-2017 to 31-March-2018 as per MCX and SEBI Circulars	<b>1. Dealing with Clients</b> (A) Non settlement of funds and securities of clients at least once in a calendar quarter or month, depending on the preference of the client (B) Non settlement of funds and securities of clients at least once in a calendar quarter or month, as per the preference of the client or the gap between two running account settlements is more than 90/30 days chosen by client. (C) NEFT/RTGS not implemented <b>2. Client Funds, securities &amp; Commodities</b> (A) Funds of clients were used for own purpose (B) Funds of clients were used for any other clients/other person/other purpose <b>3. Miscellaneous</b> Stamp Duty payable is not paid <b>4. Comments on Past Observation</b> (A) Observations in past by SEBI/MCX inspection conducted are repeated (B) Member has not taken corrective steps to rectify the deficiencies observed in the internal audit report. (C) Member has not taken corrective steps to rectify the deficiencies observed in the inspection carried out by the SEBI/Exchange. Further Member has not complied with the qualifications/violations made in last SEBI/Exchange inspection report.	MCX has levied a Penalty of ₹ 30,000/- for noncompliance of details mentioned in the Serial No. 1 (A) and (B) and the Company has paid the same through its Settlement Account opened with MCX. Further, exchange has advice, warns and asked for an explanation to the company for various compliance during the course inspection.
5.	BSE Circular No LIST/COMP/15/2018-19 dated July 05, 2018 read with Gazette notification dated June 8, 2018 Pursuant to amendment in Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding transfer of securities would be carried out in dematerialized form only.	The Company has not taken special efforts through their RTAs to send the letter under Registered/Speed post to the holders of physical certificates appraising them about the amendment and sensitize them about the impact of the regulation on the transfer of shares held by them in physical form w.e.f. December 5, 2018.	Company is in process to take a necessary action as prescribed in the circular.

## COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

### GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

- (i) Details relating to deposits covered under Chapter V of the Act;
- (ii) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iv) There is no revision in the Board Report or Financial Statement;
- (v) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (vi) Information on subsidiary, associate and joint venture companies.

### APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

#### Registered office:

19, 20, 21, Third Floor, Narayan Chambers,  
B/H Patang Hotel, Ashram Road,  
Ahmedabad - 380 006

For and on behalf of Board of Directors  
**Amrapali Industries Limited**  
CIN: L91110GJ1988PLC010674

**Date:** August 13, 2019  
**Place:** Ahmedabad

**Rashmikant Thakkar**  
Whole-Time Director  
DIN 00071144

**Yashwant Thakkar**  
Managing Director  
DIN 00071126

## NOMINATION & REMUNERATION POLICY

### 1. Preface:

Pursuant to Section 178 of the Companies Act, 2013 and the Rules framed thereunder (as amended from time to time) (the “Act”) and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (the “SEBI Listing Regulations”), the Board of Directors of every listed company is required to constitute the Nomination and Remuneration Committee.

Amrapali Industries Limited (“the Company”), in order to attract motivated and retained manpower in competitive market, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Regulations and Disclosure Requirements) Regulation, 2015 as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

### 2. Objective:

In order to comply with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations and any other applicable provisions, the Nomination and Remuneration Committee of the Board of Directors of the Company (the “Committee”) had formulated this policy (the “Policy”).

The Key Objectives of the Nomination and Remuneration Policy would be:

- A. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board of Directors of the Company (the “Board”), policies relating to the remuneration (payable in whatever form) of the Directors, Key Managerial Personnel and other employees.
- B. To formulate criteria for evaluation of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- C. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- D. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- E. To devise a Policy on Board Diversity.
- F. To develop a succession plan for the Board and to regularly review the plan.
- G. To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors.

### 3. Definition:

- a) “Act” means the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time.
- b) “Board” means Board of Directors of the Company.
- c) “Director” means Directors of the Company.
- d) “Committee” means the Nomination and Remuneration Committee of the Company as constituted or re-constituted by the Board.
- e) “Independent Director” means a Director referred to in Section 149(6) of the Companies Act, 2013.
- f) “Key Managerial Personnel” means:
  - i. Executive Chairman or Chief Executive Officer and/or Managing Director;
  - ii. Wholetime Director;
  - iii. Chief Financial Officer;
  - iv. Company Secretary;
  - v. such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
  - vi. such other officer as may be prescribed
- g) “Senior Management” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

### 4. Policy on Appointment and removal of Directors, KMPs and Senior Management:

#### 1) Appointment criteria and qualifications:

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.

- ii. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has the discretion to decide whether qualifications, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- iii. The Company shall not recommend or appoint or continue the employment of any person as the Managing Director, Whole-time director or Manager within the meaning of the Act, who has attained the age of 70 (seventy) years. Provided that the appointment of such a person who has attained the age of 70 (seventy) years shall be made with the approval of the Shareholders by passing a special resolution, based on the explanatory statement annexed to the notice for the Meeting of the Shareholders for such motion indicating the justification for appointment or extension of appointment beyond the age of 70 (seventy) years.

**2) Tenure of Employment:**

**a) Managing Director/Whole-time Director/ Executive Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding 5 (five) years at a time. No re-appointment shall be made earlier than 1 (one) year before the expiry of term.

**b) Independent Director:**

- i. An Independent Director shall hold office for a term up to 5 (five) consecutive years on the Board and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- ii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of 3 (three) years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- iii. At the time of appointment of Independent Director(s) it should be ensured that number of Boards on which such Independent Director serves is restricted to 7 (seven) listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act or the SEBI Listing Regulations.

**c) Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular intervals (yearly).

The evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

The evaluation of independent directors shall be done by the entire board of directors which shall include -

- (a) performance of the directors; and
- (b) fulfillment of the independence criteria as specified in these regulations and their Independence from the management:

Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.

**d) Removal:**

Due to reasons for any disqualification mentioned in the Act or under any other applicable law, rules and regulations, thereunder, the Committee may recommend, to the Board with reasons to be recorded in writing, removal of a Director, KMP or Senior Management, subject to the provisions and compliance of the said Act, such other applicable law, rules and regulations.

**e) Retirement:**

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**5. Policy on remuneration of Director, KMP and Senior Management Personnel:**

- i. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the Shareholders of the Company and Central Government, wherever required.
- ii. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down as per the provisions of the Act.
- iii. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director or as laid down as per the provisions of the Act.

**1) Remuneration to Whole-time/ Executive/ Managing Director, KMP and Senior Management Personnel;**

- i. The Whole-time / Executive / Managing Director / KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including but not limited to, employer's contribution to Provident Fund (P.F.), Superannuation Fund, Pension Scheme, medical expenses, club fees, leave travel allowance, etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

**ii. Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time / Executive / Managing Director in accordance with the provisions of Section 197 of the Act and Schedule V to the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

**iii. Provisions for excess remuneration:**

If any Whole-time / Executive / Managing Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

## **2) Remuneration to Non- Executive / Independent Director:**

### **i. Remuneration / Commission:**

The remuneration / commission shall be in accordance with the statutory provisions of the Act and the Rules made thereunder for the time being in force.

### **ii. Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

### **iii. Limit of Remuneration/Commission:**

Remuneration/ Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

### **iv. Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

## **6. Membership:**

- a) The Committee shall comprise of at least (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent Directors.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Act and the SEBI Listing Regulations.
- c) The quorum for the Meeting of the Nomination and Remuneration Committee shall either be two members or one third of the total strength of the Committee, whichever is higher (including at least one independent director in attendance).
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

## **7. Chairperson:**

- a) Chairperson of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the annual general meeting or may nominate some other member to answer the shareholders' queries.

## **8. Frequency of Meetings:**

The Nomination and Remuneration Committee shall meet at least once a year.

## **9. Committee Members' interests:**

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## **10. Secretary:**

The Company Secretary of the Company shall act as Secretary of the Committee.

## **11. Duties of the Nomination & Remuneration Committee:**

### ***Duties with respect to Nomination:***

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Independent Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

***Duties with respect to Remuneration:***

The duties of the Committee in relation to remuneration matters include:

- to consider and determine the remuneration policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- to recommend and approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company.
- to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- to consider any other matters as may be requested by the Board.

**12. Minutes of Committee Meeting:**

Proceedings of all Meetings must be minuted and signed by the Chairperson of the Committee at the subsequent Meeting. Minutes of the Committee Meetings will be tabled at the subsequent Board and Committee Meeting.

**13. Deviations from this Policy:**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

**14. Amendment:**

This updated policy shall be effective from April 1, 2019.

Any change in the Policy shall be approved by the Board of Directors or any of its Committees (as may be authorized by the Board of Directors in this regard). The Board of Directors or any of its authorized Committees shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board or its Committee in this respect shall be final and binding. Any subsequent amendment / modification in the Listing Regulations and / or any other laws in this regard shall automatically apply to this Policy.



## Annual Report on Corporate Social Responsibility (CSR) Activities

1. A Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:

Longevity and success for a company comes from living in harmony with the context, which is the community and society. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and may be accessed at <https://www.amrapalipot.com/investor/117/Policy%20on%20Corporate%20Social%20Responsibility.pdf>.

2. The Composition of CSR Committee as at March 31, 2019:

Name of Director	Designation	Designation in Committee
Mr. Yashwant Thakkar	Managing Director	Chairman
Mr. Mayur Parikh	Independent Director	Member
Mr. Haresh Chaudhari	Independent Director	Member

The Details of attendance of each of the Members of the Committee and dates of meetings are provided in the report on Corporate Governance in separate annexure.

3. Average net profit of the Company for last three financial years: ₹ 150.34 Lakh  
 4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 3.01 Lakh  
 5. Details of CSR spend for the financial year:

- a) Total amount to be spent for the financial year: ₹ 3.24 Lakh (including the ₹ 0.18 Lakh unspent for previous financial year)  
 b) Amount unspent, if any: Nil  
 c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or Programmes (1) Local area or other (2) Specify the State and District where Projects or Programmes were undertaken	Amount Outlay (budget) Project or Programmes wise	Amount Spent on the Projects or Programmes Sub-heads: (1) Direct Expenditure (2) Overheads	Cumulative expenditure up to the reporting period	Amount Spent: Direct or through implementation agency
1.	Helping the orphans, poor and needy children	Eradicating hunger, poverty and malnutrition	Other, Village Pindarda, Gandhinagar, Gujarat	₹ 3.20 Lakh (including the ₹ 0.18 Lakh unspent for previous financial year)	Direct Expenditure ₹ 3.24 Lakh	₹ 3.24 Lakh	The amount was expended through implementing agency i.e. "Amrapali Jivan Sandhya Kutir" which is engaged in providing shelter to the orphan children and also providing the facilities like food, household items etc. to the needy and poor people.

6. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: Not Applicable.

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Registered office:  
 19, 20, 21, Third Floor, Narayan Chambers,  
 B/H Patang Hotel, Ashram Road,  
 Ahmedabad - 380 006

For and on behalf of Board of Directors  
**Amrapali Industries Limited**  
 CIN: L91110GJ1988PLC010674

Date: August 13, 2019  
 Place: Ahmedabad

Rashmikant Thakkar  
 Whole-Time Director  
 DIN 00071144

Yashwant Thakkar  
 Managing Director &  
 Chairman of the Committee  
 DIN 00071126



## FORM MGT - 9 - EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## 1) Registration and Other Details:

CIN	:	L91110GJ1988PLC010674
Registration Date	:	May 10, 1988
Name of the Company	:	Amrapali Industries Limited
Category / Sub-Category of the Company	:	Public Company limited by shares/ Indian Non-Government Company
Address of the Registered Office and contact details	:	19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad - 380 006; Tel : +91-79-2658 1329; Email: ail@amrapali.com; Web: www.amrapalispot.com
Whether listed Company	:	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	:	Purva sharegistry (India) Private Limited 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (EAST), Mumbai, Maharashtra - 400 011; Tel: 91-22-2301 2518/6761 Email: support@purvashare.com; Web: www.purvashare.com

## 2) Principal Business Activity of the Company: All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Sale of Gold	4662	63.98%
Sale of Silver	4662	35.88%

## 3) Particulars of Holding, Subsidiary and Associate Companies:

SR. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
N.A.					

## 4) Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

## I. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	35661075	-	35661075	69.37	35661075	-	35661075	69.37	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	2088857	-	2088857	4.06	2088857	-	2088857	4.06	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1):</b>	<b>37749932</b>	<b>-</b>	<b>37749932</b>	<b>73.43</b>	<b>37749932</b>	<b>-</b>	<b>37749932</b>	<b>73.43</b>	<b>-</b>
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Sub-Total (A)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>	<b>37749932</b>	-	<b>37749932</b>	<b>73.43</b>	<b>37749932</b>	-	<b>37749932</b>	<b>73.43</b>	-
<b>B. Public Share Holding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Company	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institution</b>									
<b>a) Bodies Corporate</b>									
i. Indian	653955	114394	768349	1.49	1166578	114394	1280972	2.49	1.00
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	2722396	4407512	7129908	13.87	2599148	4172532	6771680	13.17	(0.70)
i. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	4675263	897920	5573183	10.84	4522467	879320	5401787	10.51	(0.33)
<b>c) Others (specify)</b>									
NRI (Reparable/Non Reparable basis)	12020	-	12020	0.02	11960	-	11960	0.02	(0.00)
HUF	107002	-	107002	0.21	94597	-	94597	0.18	(0.02)
Clearing Members	70170	-	70170	0.14	99636	-	99636	0.19	0.06
<b>Sub-Total (B)(2):</b>	<b>8240806</b>	<b>5419826</b>	<b>13660632</b>	<b>26.57</b>	<b>8494386</b>	<b>5166246</b>	<b>13660632</b>	<b>26.57</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>8240806</b>	<b>5419826</b>	<b>13660632</b>	<b>26.57</b>	<b>8494386</b>	<b>5166246</b>	<b>13660632</b>	<b>26.57</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>45990738</b>	<b>5419826</b>	<b>51410564</b>	<b>100.00</b>	<b>46244318</b>	<b>5166246</b>	<b>51410564</b>	<b>100.00</b>	<b>0.00</b>

II. Shareholding of Promoters & Promoters Group:

Name	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding			Cumulative Shareholding during the year		Shareholding at end of year		% change in shareholding during the year
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company	
Krishna Monalbhai Thakkar	16500000	32.09	-	-	-	-	-	16500000	32.09	-
Monal Thakkar	5817275	11.32	-	-	-	-	-	5817275	11.32	-
Chirag Thakkar	4500000	8.75	-	-	-	-	-	4500000	8.75	-
Reetaben Rashmikantbhai Thakkar	3500000	6.81	-	-	-	-	-	3500000	6.81	-
Sunny Thakkar	2000000	3.89	-	-	-	-	-	2000000	3.89	-
Veena Thakkar	1500000	2.92	-	-	-	-	-	1500000	2.92	-
Dharti Monalbhai Thakkar	1500000	2.92	-	-	-	-	-	1500000	2.92	-
Rashmikant Amratlal Thakkar	279800	0.54	-	-	-	-	-	279800	0.54	-
Remini Rashmikant Thakkar	64000	0.12	-	-	-	-	-	64000	0.12	-
Amrapali Fincap Limited	1702591	3.31	-	-	-	-	-	1702591	3.31	-
Amrapali Capital And Finance Services Limited	386266	0.75	-	-	-	-	-	386266	0.75	-

Note: No Equity Shares have been pledged or encumbered by any of the Shareholders belonging to Promoter of Promotes' Group.

III. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Ashokkumar Sunderdas Vaswani	1250000	2.43	-	-	-	-	-	1250000	2.43
Rajesh Sunderdas Vaswani	1250000	2.43	-	-	-	-	-	1250000	2.43
Rakeshbhai Chinubhai Vakil	646215	1.26	13-Apr-18	3211	Market Buy	710082	1.38	939237	1.83
			27-Apr-18	600	Market Buy	710682	1.38		
			04-May-18	15	Market Buy	710697	1.38		
			11-May-18	5618	Market Buy	716315	1.39		
			18-May-18	14169	Market Buy	730484	1.42		
			25-May-18	9311	Market Buy	739795	1.44		
			01-Jun-18	6062	Market Buy	745857	1.45		
			08-Jun-18	8053	Market Buy	753910	1.47		
15-Jun-18	6555	Market Buy	760465	1.48					

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
			22-Jun-18	2305	Market Buy	762770	1.48		
			29-Jun-18	7204	Market Buy	769974	1.50		
			06-Jul-18	6486	Market Buy	776460	1.51		
			14-Sep-18	12638	Market Buy	789098	1.53		
			21-Sep-18	702	Market Buy	789800	1.54		
			28-Sep-18	2455	Market Buy	792255	1.54		
			05-Oct-18	2850	Market Buy	795105	1.55		
			12-Oct-18	17195	Market Buy	812300	1.58		
			19-Oct-18	3339	Market Buy	815639	1.59		
			26-Oct-18	1731	Market Buy	817370	1.59		
			02-Nov-18	3200	Market Buy	820570	1.60		
			16-Nov-18	4489	Market Buy	825059	1.60		
			23-Nov-18	14733	Market Buy	839792	1.63		
			30-Nov-18	9501	Market Buy	849293	1.65		
			07-Dec-18	2000	Market Buy	851293	1.66		
			14-Dec-18	20869	Market Buy	872162	1.70		
			21-Dec-18	24419	Market Buy	896581	1.74		
			28-Dec-18	6503	Market Buy	903084	1.76		
			01-Jan-19	1	Market Buy	903085	1.76		
			08-Jan-19	3	Market Buy	903088	1.76		
			01-Feb-19	4658	Market Buy	907746	1.77		
			08-Feb-19	3586	Market Buy	911332	1.77		
			15-Feb-19	600	Market Buy	911932	1.77		
			22-Feb-19	3550	Market Buy	915482	1.78		
			01-Mar-19	12252	Market Buy	927734	1.80		
			08-Mar-19	375	Market Buy	928109	1.81		
			15-Mar-19	1908	Market Buy	930017	1.81		
			22-Mar-19	680	Market Buy	930697	1.81		
			29-Mar-19	8540	Market Buy	939237	1.83		
Bhansali Fiscal Services Private Limited	388820	0.76	-	-	-	-	-	388820	0.76
Satish Patel	379262	0.74	06-Jul-18	17,000	Transfer	396,262	0.77		
			13-Jul-18	13,000	Transfer	409,262	0.80		
			24-Aug-18	400	Transfer	409,662	0.80		
			14-Sep-18	10,200	Transfer	419,862	0.82		
			21-Sep-18	8,300	Transfer	428,162	0.83		
			12-Oct-18	400	Transfer	428,562	0.83		
			02-Nov-18	20,000	Transfer	448,562	0.87		
			16-Nov-18	25,260	Transfer	473,822	0.92	15800	0.03

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
			23-Nov-18	8,400	Transfer	482,222	0.94		
			30-Nov-18	4,000	Transfer	486,222	0.95		
			22-Mar-19	200	Transfer	486,422	0.95		
			01-Mar-19	(470,622)	Market Sell	15,800	0.03		
Purvi Yogesh Bhansali	254000	0.49	-	-	-	-	-	254000	0.49
Greenstone Agro Product And Infrastructure Private Limited	157369	0.31	-	-	-	-	-	157359	0.31
Gaurang Shah	154700	0.30	-	-	-	-	-	154700	0.30
Bhadreshbhai Shah	92300	0.18	-	-	-	-	-	92300	0.18
Bharat Sitaram Thakkar	84000	0.16	-	-	-	-	-	84000	0.16
ASE Capital Markets Limited	-	-	01-Mar-19	470622	Market Buy	470622	0.92		
			08-Mar-19	117080	Market Buy	587702	1.14	587702	1.14

\* The trading in the shares of the Company took place on almost daily basis, therefore the date wise increase/ decrease in Shareholding of top ten Shareholders are taken on the basis of weekly BenPoze.

#### IV. Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Rashmikant Amratlal Thakkar	279800	0.54	-	-	-	-	-	279800	0.54
Satish Patel	379262	0.74	06-Jul-18	17,000	Transfer	396,262	0.77		
			13-Jul-18	13,000	Transfer	409,262	0.80		
			24-Aug-18	400	Transfer	409,662	0.80		
			14-Sep-18	10,200	Transfer	419,862	0.82		
			21-Sep-18	8,300	Transfer	428,162	0.83		
			12-Oct-18	400	Transfer	428,562	0.83		
			02-Nov-18	20,000	Transfer	448,562	0.87		
			16-Nov-18	25,260	Transfer	473,822	0.92		
			23-Nov-18	8,400	Transfer	482,222	0.94		
			30-Nov-18	4,000	Transfer	486,222	0.95		
			22-Mar-19	200	Transfer	486,422	0.95		
			01-Mar-19	(470,622)	Market Sell	15,800	0.03		
			08-Mar-19	117080	Market Buy	587702	1.14	15800	0.03

**Note:** No Equity Shares were held by any other directors and key managerial personnel and there are no transactions have been executed by any other Directors and Key Managerial Personnel based on weekly BenPose of the Company and confirmation given by them.

## 5) Indebtedness

(Amount ₹ in Lakh)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>A. Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	9.64	4,689.97	-	4,699.61
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total A (i+ii+iii)</b>	<b>9.64</b>	<b>4,689.97</b>	<b>-</b>	<b>4,699.61</b>
<b>B. Change in Indebtedness during the financial year</b>				
Additions	-	2,182.28	-	2,182.28
Reduction	(9.64)	(1,663.47)	-	(1,673.11)
<b>Net Change B</b>	<b>(9.64)</b>	<b>518.81</b>	<b>-</b>	<b>509.17</b>
<b>C. Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	5,208.78	-	5,208.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total C (i+ii+iii)</b>	<b>-</b>	<b>5,208.78</b>	<b>-</b>	<b>5,208.78</b>

## 6) Remuneration of Directors and Key Managerial Personnel

## A) Remuneration to Managing Director, Whole-time Directors and/or Manager

(Amount ₹ in Lakh)

Particulars of Remuneration	Yashwant Thakkar Managing Director	Rashmikant Thakkar Whole-Time Director	Total Amount
<b>Gross salary</b>			
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	2.16	2.16	4.32
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
<b>Stock option</b>	-	-	-
<b>Sweat Equity</b>	-	-	-
<b>Commission</b>	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
<b>Others, please specify</b>	-	-	-
<b>Total (A)</b>	<b>2.16</b>	<b>2.16</b>	<b>4.32</b>
<b>Ceiling as per the Act</b>	being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013		<b>27.62</b>

## B) Remuneration to other Directors

(Amount ₹ in Lakh)

Particulars of Remuneration	Mr. Haresh Chaudhari Independent Director	Total Amount
<b>a) Independent Director</b>		
(i) Fees for attending board/ committee meeting.	2.40	2.40
(ii) Commission	-	-
(iii) Other, specify	-	-
<b>Total (a)</b>	<b>2.40</b>	<b>2.40</b>
<b>b) Other Non-Executive Directors</b>		
(i) Fees for attending board/ committee meeting.	-	-
(ii) Commission	-	-

Particulars of Remuneration	Mr. Haresh Chaudhari Independent Director	Total Amount
(iii) Other, specify	-	-
Total (b)	-	-
Total (B)	2.40	2.40
Total Managerial Remuneration (A+B)		
Overall Ceiling as per the Act	being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013	30.39

C) Remuneration to Key Managerial Personnel (Amount ₹ in Lakh)

Particulars of Remuneration	Mr. Satish Patel Chief Financial Officer	Mrs. Ekta Jain Company Secretary	Total Amount
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	2.82	1.44	4.26
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
Others, please specify	-	-	-
Total	2.82	1.44	4.26

7) 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	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
<b>C. Other Officers in Default</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					

Registered office:  
19, 20, 21, Third Floor, Narayan Chambers,  
B/H Patang Hotel, Ashram Road,  
Ahmedabad - 380 006

For and on behalf of Board of Directors  
Amrapali Industries Limited  
CIN: L91110GJ1988PLC010674

Date: August 13, 2019  
Place: Ahmedabad

Yashwant Thakkar  
Managing Director  
DIN 00071126

Rashmikant Thakkar  
Whole-Time Director  
DIN 00071144

## PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

## A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

## a) The ratio of remuneration of each director to the median remuneration of employees for the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration
1.	Mr. Yashwant Thakkar	Managing Director	Remuneration	1.08 : 1.00
2.	Mr. Rashmikant Thakkar	Whole-Time Director	Remuneration	1.08 : 1.00

## b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Percentage Increase
1.	Mr. Yashwant Thakkar	Managing Director	Remuneration	0.00
2.	Mr. Rashmikant Thakkar	Whole-Time Director	Remuneration	0.00

## c) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was decreased by 150.94% over the previous financial year.

## d) The number of permanent employees on the rolls of the Company: 28 Employees

## e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average 58.24% increase was made in salary of employees whereas remuneration of executive directors were remained unchanged. The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

## Registered office:

19, 20, 21, Third Floor, Narayan Chambers,  
B/H Patang Hotel, Ashram Road,  
Ahmedabad - 380 006

For and on behalf of Board of Directors  
Amrapali Industries Limited  
CIN: L91110GJ1988PLC010674

Date: August 13, 2019

Place: Ahmedabad

Yashwant Thakkar  
Managing Director  
DIN 00071126

Rashmikant Thakkar  
Whole-Time Director  
DIN 00071144



## REPORT ON CORPORATE GOVERNANCE

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that effective Corporate Governance is not just the framework enforced by the regulation but it is supported through the principles of transparency, unity, integrity, spirit and responsibility towards the stakeholders, shareholders, employees and customers. Good Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organization. Good Corporate Governance should provide proper incentives for the board and management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring. The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

## BOARD OF DIRECTORS

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

## Constitution of Board

The Board of Directors of the Company have an optimum combination of Executive and Non-executive Directors and is in conformity with the provisions of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI LODR Regulations" or "Listing Regulations").

The Board of the Company comprises six Directors out of which two (2) are Promoter Executive Directors, one (1) is Professional Non-Executive Non Independent Director and three (3) are Non-Promoter Independent Directors. The current strength of Board includes at least one Woman Director as required under applicable provisions.

As at March 31, 2019, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship in other Companies -	Directorship in other Listed Companies excluding our Company	No. of Committee <sup>^</sup>		No. of Shares held as on March 31, 2019	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Mr. Yashwant Thakkar	Promoter Managing Director	July 15, 2015	14	-	-	-	-	Brother of Mr. Rashmikant Thakkar
Mr. Rashmikant Thakkar	Promoter Whole-Time Director	July 15, 2015	14	-	-	-	279800 Equity Shares	Brother of Mr. Yashwant Thakkar
Mrs. Komal Hemal Parekh	Professional Non-Executive Director	January 23, 2019	1	-	-	-	-	No Relation
Mr. Mayur Parikh	Non-Promoter Independent Director	September 30, 2014	8	Independent Director in our Company, Bloom Dekor Limited, Rose Merc Limited and Madhav Infra Projects Limited	4	4	-	No Relation
Mr. Haresh Chaudhari	Non-Promoter Independent Director	July 28, 2016	2	-	-	2	-	No Relation
Mrs. Urshita Patel	Non-Promoter Independent Director	July 27, 2017	2	Independent Director in Amrapali Capital And Finance Services Limited	2	2	-	No Relation

<sup>^</sup> Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies including our Company.

- excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

The composition of Board complies with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company and none of the Director of the Company is holding position as Independent Director in more than 7 Listed Company. None of the Directors is Director in more than eight listed companies.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an Annexure - E1 to this Report.

#### Relationship between Directors inter-se

None of the above Directors bear inter-se relation with other Director except, Mr. Yashwant Thakkar and Mr. Rashmikant Thakkar are brothers.

#### Board Meeting

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 9 (Nine) times, viz May 29, 2018; July 4, 2018; July 14, 2018; July 17, 2018; August 13, 2018; November 14, 2018; January 21, 2019; January 24, 2019 and February 14, 2019.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Director	Mr. Yashwant Thakkar	Mr. Rashmikant Thakkar	Mr. Mayur Parikh	Mr. Haresh Chaudhari	Mrs. Urshita Patel	Mrs. Komal Hemal Parekh <sup>^</sup>
No. of Board Meeting held	9	9	9	9	9	9
No. of Board Meeting eligible to attend	9	9	9	9	9	2
Number of Board Meeting attended	9	9	9	9	9	2
Presence at the previous AGM	Yes	Yes	No	Yes	Yes	Not Applicable

<sup>^</sup> w.e.f. January 23, 2019.

During the year, the Board of Directors has also passed certain resolutions through circulation in compliance of Section 175 of the Companies Act, 2013. All such resolutions, passed through circulation, have been noted in subsequent Board Meeting and form part of minutes of such subsequent meetings.

#### Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

A separate meeting of Independent Directors was held on February 14, 2019 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [www.amrapalispot.com](http://www.amrapalispot.com).

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations.

None of Independent Directors have resigned during the year.

#### Familiarization Programmes for Board Members

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is <https://www.amrapalispot.com/investor/106/Familiarization%20Programme.pdf>.

#### Code of conduct for the Board of Directors and senior management personnel:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at <https://www.amrapalispot.com/investor/116/Code%20of%20Conduct.pdf>.

A declaration signed by the Managing Director of the Company is attached with this report.

#### Skills/expertise/ competencies of Board of Directors:

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the company's aforesaid business for it to function effectively and those available with the board as a whole.

- Management and Leadership skills / experience: Coordination of the multifarious activities of a business in order to achieve preconceived objects and missions and the process of dealing with or controlling things or people. Leadership includes ability of an individual to influence, motivate, and enable others to contribute toward the success of an organization.
- Corporate Governance: Implementation of good corporate governance practices, rules and procedures by which company is directed or controlled. Corporate Governance shall balance the interest of Company's stakeholders and regulate company's responsibility towards customers, employees, regulatory bodies, suppliers and other stakeholders.
- Financial Skills: Experience in handling financial management and understanding accounting and financial statements.
- Covering various facets of business operations: Understanding business dynamics, development of business, and manage organization in diverse business environment.

## COMMITTEES OF BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Four (4) committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Grievance & Relationship Committee and Corporate Social Responsibility Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2018-2019, wherein the Board had not accepted recommendations made by any committee of the Board.

### A. Audit Committee

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

During the year, the Committee carried out its functions as per the powers and roles given under Regulation 18 read with Part C of Schedule II of SEBI LODR Regulations, 2015 and Companies Act, 2013. The terms reference of Audit Committee has been revised as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, through circular resolution passed by the Board of Directors on March 30, 2019 which is applicable from April 1, 2019 which is briefed hereunder;

#### Role of Committee:

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. Recommendation for 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 being 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;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
19. 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 and background, etc. of the candidate;
20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor;
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of the provision and
23. The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company.

#### Review of Information by the Committee:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
6. statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

**Powers of Committee:**

The Committee-

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

**Composition of Committee, Meeting and Attendance of each Member at Meetings:**

Audit Committee meeting is generally held one in quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 5 (five) times on May 29, 2018; July 14, 2018; August 13, 2018; November 14, 2018 and February 14, 2019.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2018-19		
			Held	Eligible to attend	Attended
Mrs. Urshita Patel	Independent Director	Chairperson <sup>§</sup>	5	1	1
Mr. Haresh Chaudhari	Independent Director	Chairperson <sup>^</sup>	5	4	4
Mr. Mayur Parikh	Independent Director	Member	5	5	5
Mrs. Urshita Patel	Independent Director	Member <sup>^</sup>	5	4	4
Mr. Rashmikant Thakkar	Executive Director	Member <sup>§</sup>	5	1	1

§ up to July 3, 2018;

<sup>^</sup> w.e.f. July 4, 2018

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Mr. Haresh Chaudhari, the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 29, 2018.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

**B. Nomination and Remuneration Committee**

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. The terms reference of Nomination and Remuneration committee has been revised as per SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, through circular resolution passed by the Board of Directors on March 30, 2019 which is applicable from April 1, 2019 which is briefed hereunder;

**Terms of reference:**

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. devising a policy on diversity of board of directors;
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 of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.  
Explanation: Senior Management means personnel who are members of the core management team excluding BOD comprising all members of management one level below the executive directors, including functional heads.
7. Other terms of reference as prescribed under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

**Composition of Committee, Meeting and Attendance of each Member at Meetings:**

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 4 (Four) times viz, July 14, 2018; August 13, 2018; January 21, 2019 and February 14, 2019.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2018-19		
			Held	Eligible to attend	Attended
Mrs. Urshita Patel	Independent Director	Chairperson <sup>§</sup>	4	-	-
Mr. Haresh Chaudhari	Independent Director	Chairperson <sup>^</sup>	4	4	4
Mrs. Urshita Patel	Independent Director	Member <sup>^</sup>	4	4	4
Mr. Mayur Parikh	Independent Director	Member	4	4	4
Mr. Haresh Chaudhari	Independent Director	Member <sup>§</sup>	4	-	-

§ up to July 3, 2018

^ w.e.f. July 4, 2018

**Performance Evaluation:**

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link <https://www.amrapalispot.com/investor/108/Performance%20Evaluation%20Policy.pdf>.

**Remuneration of Directors:**

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; <https://www.amrapalispot.com/investor/107/Nomination%20%20Remuneration%20Policy.pdf>.

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under;

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid (₹ in Lakh)	Tenure
1.	Mr. Yashwant Thakkar	Managing Director	Fixed Salary	₹ 2.16 for F.Y. 2018-19	5 years Appointed as Managing Director w.e.f. July 15, 2015 and the same was approved by the Members in their AGM held on September 28, 2015
2.	Mr. Rashmikant Thakkar	Whole-Time Director	Fixed Salary	₹ 2.16 for F.Y. 2018-19	5 years Appointed as Managing Director w.e.f. July 15, 2015 and the same was approved by the Members in their AGM held on September 28, 2015

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

Apart from sitting fees, Non-Executive Directors do not receive any other consideration except in their professional capacity. Further, the Non-Executive Directors are paid sitting fees within the limits as stipulated under Section 197 of Companies Act, 2013, for attending Board/Committee Meetings. Sitting Fees paid to Directors does not require the approval of Shareholders and Central Government.

During the year under review, Mr. Haresh Chaudhari was paid Sitting Fees of ₹ 2.40 Lakh.

**C. Stakeholder's Grievance & Relationship Committee**

**Terms of Reference:**

The Company has constituted Stakeholder's Grievance & Relationship responsible for the Redressal of Shareholders, Debenture holders and other security holders grievances including non-receipt of Annual reports, non-receipt of declared dividend, Transfer/Transmission/Demat of Securities/Issue of Duplicate Certificates, etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

**Composition of Committee, Meetings and Attendance of each Member at Meetings:**

During the year under review, Stakeholder's Grievance & Relationship Committee met 4 (Four) times on May 29, 2018; August 13, 2018; November 14, 2018 and February 14, 2019.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2018-19		
			Held	Eligible to attend	Attended
Mrs. Urshita Patel	Independent Director	Chairperson <sup>§</sup>	4	1	1
Mr. Haresh Chaudhari	Independent Director	Chairperson <sup>^</sup>	4	3	3
Mr. Mayur Parikh	Independent Director	Member	4	4	4
Mrs. Urshita Patel	Independent Director	Member <sup>^</sup>	4	3	3
Mr. Rashmikant Thakkar	Executive Director	Member <sup>§</sup>	4	1	1

§ up to July 3, 2018; ^ w.e.f. July 4, 2018

#### Name and Designation of Compliance Officer

Mrs. Ekta Jain, Company Secretary of the Company is acting as the Compliance Officer.

#### Complaint

Number of complaints outstanding as on April 1, 2018	Nil
Number of complaints received from the Investors from April 1, 2018 to March 31, 2019	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2018 to March 31, 2019	Nil
Number of complaints pending as on March 31, 2019	Nil

#### D. Corporate Social Responsibility Committee

Pursuant to Section 135 of Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee ("The CSR Committee") with object to recommend the Board a Policy on Corporate Social Responsibility and amount to be spent towards Corporate Social Responsibility. The CSR Committee is responsible for indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

During the year under review, CSR Committee met 3 (Three) times on May 29, 2018, August 13, 2018 and February 14, 2019. The meetings were held to review and approve the expenditure incurred by the Company towards CSR activities and annual report on CSR activities.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2018-19		
			Held	Eligible to attend	Attended
Mr. Yashwant Thakkar	Managing Director	Chairman	3	3	3
Mr. Mayur Parikh	Independent Director	Member	3	3	3
Mrs. Urshita Patel	Independent Director	Member <sup>§</sup>	3	1	1
Mr. Haresh Chaudhari	Independent Director	Member <sup>^</sup>	3	2	2

§ up to July 3, 2018; ^ w.e.f. July 4, 2018

Main focus of the Company with respect to CSR Contribution is to provide the grocery items for the benefit of needy and poor people. The Company is purchasing the grocery and other necessary items from "Jay Jalaram Stores" and "Jalaram Provision Stores" and provides same to "Amrapali Jivan Sandhya Kutir" (Trust) which is associated with the social activities. The said trust is providing shelter to the orphan children and also providing the facilities like food, household items etc. to the needy and poor people.

The CSR Policy may be accessed at the web link <https://www.amrapalispot.com/investor/117/Policy%20on%20Corporate%20Social%20Responsibility.pdf>.

#### GENERAL BODY MEETINGS

##### Annual General Meetings

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2017-18	September 29, 2018	<b>Registered Office:</b> 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel Ashram Road, Ahmedabad - 380 006, Gujarat	11.00 A.M.	--
2016-17	September 29, 2017	<b>Registered Office:</b> 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel Ashram Road, Ahmedabad - 380 006, Gujarat	04.00 P.M.	--
2015-16	September 22, 2016 (Thursday)	<b>Registered Office:</b> 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel Ashram Road, Ahmedabad - 380 006, Gujarat	04.00 P.M.	4

#### Passing of Special Resolution through Postal Ballot

The Company has not passed/proposed any Special Resolutions through Postal Ballot during the year under reference. Further, no special resolution is proposed to be conducted through postal ballot.

#### MEANS OF COMMUNICATION

##### a. Financial Results

The quarterly, half-yearly and annual results are published in widely circulating national and local dailies such as "Western Times" in English and "Western Times" in Gujarati language and are displayed on the website of the Company [www.amrapalispot.com](http://www.amrapalispot.com).

## b. Website

The Company's website [www.amrapalispot.com](http://www.amrapalispot.com) contains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company [www.amrapalispot.com](http://www.amrapalispot.com) in a downloadable form.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed any official news releases.

### General Shareholders Information

#### Date, Time and Venue of 31<sup>st</sup> Annual General Meeting

**Day and Date:** Friday, September 27, 2019

**Time:** 03.00 P.M.

**Venue:** 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel Ashram Road, Ahmedabad - 380 006, Gujarat

#### Financial Year

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2018-19 was started on April 1, 2018 and ended on March 31, 2019.

#### Financial Calendar

(Tentative and subject to change for the financial year 2019-20)

Quarter ending	Release of Results
June 30, 2019	Second week of August, 2019
September 30, 2019	Second week of November, 2019
December 31, 2019	Second week of February, 2019
March 31, 2020	End of May, 2020
Annual General Meeting for the year ending March 31, 2020	End of September, 2020

#### Dividend Payment Date

In view of loss incurred during the year, your Directors regret to declare Dividend for the Financial Year 2018-19 (Previous year - Nil).

#### Book closure date

The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 21, 2019 to Friday, September 27, 2019 (both days inclusive) for the purpose of 31<sup>st</sup> Annual General Meeting.

#### Listing on Stock Exchanges

BSE Limited,  
25th Floor, P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

Listing fees for the financial year 2019-20 has been paid to BSE Limited.

#### Stock Code/Symbol

BSE Limited (Scrip Code - 526241; Scrip ID - AMRAPLIN)

#### Market Price Data

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/ low of the said exchanges are as follows:

Month	Amrapali Industries Limited (Price in ₹)			S&P BSE SENSEX (Price in ₹)	
	High Price	Low Price	No. of Shares	High Price	Low Price
April, 2018	5.95	4.61	55028	35,213.30	32,972.56
May, 2018	5.44	4.22	62251	35,993.53	34,302.89
June, 2018	5.73	3.87	51329	35,877.41	34,784.68
July, 2018	6.61	5.15	6662	37,644.59	35,106.57
August, 2018	5.66	4.95	6149	38,989.65	37,128.99
September, 2018	4.95	3.71	19996	38,934.35	35,985.63
October, 2018	4.05	3.04	31655	36,616.64	33,291.58
November, 2018	4.16	3.22	39916	36,389.22	34,303.38
December, 2018	6.39	4.30	67128	36,554.99	34,426.29
January, 2019	4.73	3.97	11543	36,701.03	35,375.51
February, 2019	4.48	3.75	500297	37,172.18	35,287.16
March, 2019	4.25	3.63	136309	38,748.54	35,926.94

#### Registrar and Transfer Agents

Purva Sharegistry (India) Private Limited

**Address:** Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (EAST), Mumbai, Maharashtra - 400 011;

**Tel:** +91-22-2301 2518/6761; **Email:** [support@purvashare.com](mailto:support@purvashare.com); **Web:** [www.purvashare.com](http://www.purvashare.com)

### Share Transfer System

Transfers in physical form are lodged with the Company/Transfer Agent. The Transfer Agent has complete computerized facility for processing the transfer. After verification of the transfers lodged in physical form, the transfer agent prepares a statement of transfer(s) and accordingly approves the transfer(s). The share certificate(s) duly transferred are sent by the transfer agent to the transferees, which completes the transaction. In case of any complaint from shareholder(s) for delay in transfer, the matter is actively followed up by the Company with the transfer agent and the same is resolved to the satisfaction of the shareholder(s).

### Distribution of shareholding (As on March 31, 2019)

On the basis of number of shares held:

No. of Shares		Shareholders		Number of Shares held	
		Number	% of Total	Number	% of Total
Up to 1000		4272	71.09	1760918	3.43
1001	2000	842	14.01	1168583	2.27
2001	4000	507	8.44	1499028	2.92
4001	6000	128	2.13	650303	1.26
6001	8000	82	1.36	567103	1.10
8001	10000	44	0.73	392696	0.76
10001	20000	68	1.13	925254	1.80
20001 and above		66	1.10	44446679	86.45
Total		6009	100.00	51410564	100.00

On the Category of Shareholders:

No. of Shares	Shareholders		Number of Shares held	
	Number	% of Total	Number	% of Total
Resident Individuals	5884	97.92	12173467	23.68
Corporate Promoter Under Same Management	2	0.03	2088857	4.06
Bodies Corporate	49	0.82	1280972	2.49
Clearing Members	13	0.22	99636	0.19
Promoter	1	0.02	279800	0.54
Promoter Relatives	8	0.13	35381275	68.82
N.R.I. (Non-Repatriate)	2	0.03	1510	0.00
N.R.I. (Repatriate)	6	0.10	10450	0.02
Hindu Undivided Family	44	0.73	94597	0.18
Total	6009	100.00	51410564	100.00

### Dematerialization of Shares and Liquidity (as on March 31, 2019)

Mode	No. of Shares	Percentage
Demat	46244318	89.95
NSDL	45033564	87.60
CDSL	1210754	2.35
Physical	5166246	10.05

The shares are traded on BSE Limited. For those shareholders who hold the shares in physical form may contact Depository Participant/RTA.

### Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

### Plant Locations

The Company, being engaged in service sector business, does not have any plant or factory.

### Address of Correspondence

i) Amrapali Industries Limited

Mrs. Ekta Jain

Company Secretary and Compliance Officer

Address: 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel Ashram Road, Ahmedabad - 380 006

E-Mail: ail@amrapali.com; Phone: +91-79-2658 1329;

For transfer/dematerialization of shares, change of address of members and other queries:

Purva share registry (India) Private Limited

Address: Unit no. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (EAST), Mumbai, Maharashtra - 400 011;

Tel: +91-22-2301 2518/6761; Email: support@purvashare.com; Web: www.purvashare.com



### CREDIT RATINGS AND ANY REVISION THERETO:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2019. The Company has not obtained any credit rating during the year.

### DISCLOSURE:

#### Subsidiary Companies

The Company does not have any subsidiary companies.

#### Material Related Party Transaction

During the year 2018-19, there was one transaction which materially significant related party transactions which does not have any potential conflict with the interests of the Company at large for which necessary approval of the Members has been obtained. Further, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No. 33, forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at <https://www.amrapalispot.com/investor/114/Related%20Party%20Transaction%20Policy.pdf>.

#### Compliances

Except specifically mentioned in the Secretarial Audit Report/Annual Secretarial Compliance Report, there were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

#### Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

#### Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company has not raised any proceeds from public issue, right issue, preferential issues, etc.

#### CEO/ CFO Certification

In terms of Regulation 17(8) read with part B of Schedule II of SEBI LODR Regulations, the Certification by CEO and CFO has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

#### Accounting treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

#### Whistle Blower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at <https://www.amrapalispot.com/investor/115/Whistle%20Blower%20Policy.pdf>.

#### Details of Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR Regulations. The Company has not adopted any non-mandatory requirements.

#### Total fees paid to Statutory Auditors of the Company

Total fees of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousands only) plus GST for financial year 2018-2019, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

#### Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2018-2019 are prescribed under Board's Report forming part of this Annual Report.

#### Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR - 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of Mr. Anand Lavingia (CP No. 11410), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed as Annexure E1 to the Board's Report forming part of this Annual Report.

#### Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1)	Yes

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
3	Meeting of Board of directors	17(2)	Yes
4	Review of Compliance Reports	17(3)	Yes
5	Plans for orderly succession for appointments	17(4)	NA
6	Code of Conduct	17(5)	Yes
7	Fees/compensation	17(6)	Yes
8	Minimum Information	17(7)	Yes
9	Compliance Certificate	17(8)	Yes
10	Risk Assessment & Management	17(9)	Yes
11	Performance Evaluation of Independent Directors	17(10)	Yes
12	Composition of Audit Committee	18(1)	Yes
13	Meeting of Audit Committee	18(2)	Yes
14	Composition of nomination & remuneration committee	19(1) & (2)	Yes
15	Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
16	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
17	Vigil Mechanism	22	Yes
18	Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
19	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
20	Approval for material related party transactions	23(4)	Yes
21	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
22	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
23	Maximum Directorship & Tenure	25(1) & (2)	Yes
24	Meeting of independent directors	25(3) & (4)	Yes
25	Familiarization of independent directors	25(7)	Yes
26	Memberships in Committees	26(1)	Yes
27	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
28	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
29	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

#### Compliance Certificate of the Auditors

A Certificate from the Auditors of the Company Mr. Anand Lavingia, Practicing Company Secretary, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an Annexure - E2 to this Report.

**Registered office:**  
19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel,  
Ashram Road, Ahmedabad - 380 006

For and on behalf of Board of Directors  
**Amrapali Industries Limited**  
CIN: L91110GJ1988PLC010674

**Date:** August 13, 2019  
**Place:** Ahmedabad

**Yashwant Thakkar**  
**Managing Director**  
DIN 00071126

#### DECLARATION

I, Yashwant Thakkar, Managing Director of Amrapali Industries Limited hereby declare that as of March 31, 2019, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

**Registered office:**  
19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel,  
Ashram Road, Ahmedabad - 380 006

For and on behalf of Board of Directors  
**Amrapali Industries Limited**  
CIN: L91110GJ1988PLC010674

**Date:** August 13, 2019  
**Place:** Ahmedabad

**Yashwant Thakkar**  
**Managing Director**  
DIN 00071126

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of,  
**AMRAPALI INDUSTRIES LIMITED**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Amrapali Industries Limited having CIN: L91110GJ1988PLC010674 and having registered office at 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad - 380 006 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*
1.	Mr. Yashwant Amratlal Thakkar	00071126	July 15, 2015
2.	Mr. Rashmikant Amratlal Thakkar	00071144	May 10, 1988
3.	Mr. Mayur Rajendrabhai Parikh	00005646	September 11, 1992
4.	Mr. Haresh Chaudhari	06947915	July 28, 2016
5.	Mrs. Urshita Mittalbhair Patel	07891320	July 27, 2017
6.	Mrs. Komal Hemal Parekh	08339839	January 23, 2019

\* As per website of Ministry of Corporate Affairs.

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: August 13, 2019  
Place: Ahmedabad

Anand Lavingia  
Practicing Company Secretary  
ACS No.: 26458 COP No.: 11410

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
**Amrapali Industries Limited**

I have examined all the relevant records of Amrapali Industries Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2019. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Regulations 17 to 27 and Regulation 46(2)(B) to (I) and Schedule II of the said Regulations except Regulation 17(4), Regulation 21, Regulation 24 and Regulations 25(6) which are not applicable to the Company. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company not adopted any such requirement.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: August 13, 2019  
Place: Ahmedabad

Anand Lavingia  
Practicing Company Secretary  
ACS No.: 26458 COP No.: 11410

## SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

**Amrapali Industries Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amrapali Industries Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. Secretarial Standards issued by the Institute of Company Secretaries of India;
- vii. The Forward Contracts (Regulation) Act, 1952 and rules made there under and
- viii. The Compliances in respect of bylaws, rules, regulations, circulars etc. of MCX, NCDEX.

During the period under review the Company has complied with the provisions of the Act, Rules made there under, Regulations, guidelines etc. mentioned above subject to the following observations;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Prior intimation under Circular No. MCX/MEM/324/2016 dated September 29, 2016 for making any changes in the Designated Director of the Entity.	Prior Intimation, as required, was not given to stock exchange about change in Designated and Non Designated Directors of the Company.	Necessary Documents were submitted to MCX and the change in designated directors has been confirmed by MCX vide letter No MCX/MEM/CS/AM/NA/37712/197 /19 dated February 25, 2019.
2.	SEBI Circular no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2 016/95 September 26, 2016 and other circulars as issued by MCX	Late Submission of data as on 31 <sup>st</sup> August, 2018 relating to; 1. Monitoring of Clients' Funds data lying with the members on weekly basis 2. Uploading Clients' Funds, Securities and Commodities balances by the members on monthly basis	MCX has levied a penalty of ₹ 13,500 in total which were paid by the company through its Settlement Account opened with MCX.
3.	SEBI Circular no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2 016/95 September 26, 2016 and other circulars as issued by MCX	Late Submission of data as on 12 <sup>th</sup> October, 2018 relating to; Monitoring of Clients' Funds data lying with the members on weekly basis	MCX has levied Penalty of ₹ 1000 and the Company has paid the same through its Settlement Account opened with MCX.
4.	Inspection of Book of accounts other records and documents for the period 1- April-2017 to 31-March-2018 as per MCX and SEBI Circulars	1. <b>Dealing with Clients</b> (A) Non settlement of funds and securities of clients at least once in a calendar quarter or month, depending on the preference of the client (B) Non settlement of funds and securities of clients at least once in a calendar quarter or month, as per the preference of the client or the gap between two running account settlements is more than 90/30 days chosen by client. (C) NEFT/RTGS not implemented 2. <b>Client Funds, securities &amp; Commodities</b> (A) Funds of clients were used for own purpose	MCX has levied a Penalty of ₹ 30,000/- for noncompliance of details mentioned in the Serial No. 1 (A) and (B) and the Company has paid the same through its Settlement Account opened with MCX. Further, exchange has advice, warns and asked for an explanation to the company for various compliance during the course inspection.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
		(B) Funds of clients were used for any other clients/other person/other purpose <b>3. Miscellaneous</b> Stamp Duty payable is not paid <b>4. Comments on Past Observation</b> (A) Observations in past by SEBI/MCX inspection conducted are repeated (B) Member has not taken corrective steps to rectify the deficiencies observed in the internal audit report. (C) Member has not taken corrective steps to rectify the deficiencies observed in the inspection carried out by the SEBI/Exchange. Further Member has not complied with the qualifications/violations made in last SEBI/Exchange inspection report.	
5.	BSE Circular No LIST/COMP/15/2018-19 dated July 05, 2018 read with Gazette notification dated June 8, 2018 Pursuant to amendment in Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding transfer of securities would be carried out in dematerialized form only.	The Company has not taken special efforts through their RTAs to send the letter under Registered/Speed post to the holders of physical certificates appraising them about the amendment and sensitize them about the impact of the regulation on the transfer of shares held by them in physical form w.e.f. December 5, 2018.	Company should take a necessary action as prescribed in the circular.

Further, the company being engaged in the business of trading of precious metal like gold and silver and business of entertainment recreational activities, there are few general applicable laws to the Company which are not mentioned above, which requires approvals or compliances under the respective laws, as list out in the Annexure I. I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company:

- i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed Purva Sharegistry (India) Private Limited as Registrar & Share Transfer Agent as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- vii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings.

**I further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that -**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that -**

There were no special events occurred during the audit period.

**Date:** August 13, 2019

**Place:** Ahmedabad

**Payal Dhamecha**  
**Practicing Company Secretary**  
**ACS No.: 47303 COP No. 20411**

Note: This Report is to be read with my letter of above date which is annexed as Annexure I and Annexure II and forms an integral part of this report.

## List of major Sector General Acts applicable to the Company

1. The Indian Stamp Act, 1899
  2. The Gujarat Stamp Act, 1958
  3. The Equal Remuneration Act, 1976 and Rules, 1976
  4. The Minimum Wages Act, 1948 & Rules there under
  5. The Workmen's Compensation Act, 1923 & Rules there under
  6. The Payment of Bonus Act, 1965 & the Payment of Bonus Rules, 1975
  7. The Payment of Wages Act, 1936 & Rules there under
  8. The Registration Act, 1908
  9. The Transfer of Property Act, 1882
  10. The Indian Contract Act, 1872
  11. The Negotiable Instrument Act, 1881
  12. The Arbitration & Conciliation Act, 1996
  13. The Sales of Goods Act, 1930
  14. The Standards of Weight & Measures Act, 1976 (Since repealed) now legal Metrology Act, 2009
  15. The Shops and Establishment Act/Rules
- 

## Annexure II

To,

The Members

**Amrapali Industries Limited**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided to me, on test basis, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date:** August 13, 2019

**Place:** Ahmedabad

**Payal Dhamecha**  
**Practicing Company Secretary**  
**ACS No.: 47303 COP No. 20411**

**ANNUAL SECRETARIAL COMPLIANCE REPORT**  
**SECRETARIAL COMPLIANCE REPORT OF AMRAPALI INDUSTRIES LIMITED**  
**for the year ended on March 31, 2019**

I, Anand Sureshbhai Lavingia, Practicing Company Secretary, has examined:

- (a) all the documents and records made available to us and explanation provided by Amrapali Industries Limited (“the Company” or “the listed entity”),  
 (b) the filings/ submissions made by the listed entity to the stock exchanges,  
 (c) website of the listed entity and  
 (d) all other document/ filing, as may be relevant, which has been relied upon to make this certification,  
 for the year ended on March 31, 2019 (“Review Period”) in respect of compliance with the provisions of;

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and  
 (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);  
 (c) The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include;  
 i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;  
 ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;  
 iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;  
 iv. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;  
 v. Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 up to October 2, 2018 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 w.e.f. October 3, 2018;  
 vi. The Forward Contracts (Regulation) Act, 1952 and rules made there under  
 vii. Being a clearing member of the various commodity exchange, company has generally complied with the compliance of; Multi Commodity Exchange (MCX), National Commodity & Derivatives Exchange Limited (NCDEX),  
 viii. circulars/ guidelines/Amendments issued thereunder,  
 and based on the above examination, I hereby report that, during the Review Period;

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed, except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Prior intimation under Circular No. MCX/MEM/324/2016 dated September 29, 2016 for making any changes in the Designated Director of the Entity.	Prior Intimation, as required, was not given to stock exchange about change in Designated and Non Designated Directors of the Company.	Necessary Documents were submitted to MCX and the change in designated directors has been confirmed by MCX vide letter No MCX/MEM/CS/AM/NA/37712/197/19 dated February 25, 2019.
2.	SEBI Circular no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 September 26, 2016 and other circulars as issued by MCX	Late Submission of data as on 31 <sup>st</sup> August, 2018 relating to; 1. Monitoring of Clients' Funds data lying with the members on weekly basis 2. Uploading Clients' Funds, Securities and Commodities balances by the members on monthly basis	MCX has levied a penalty of Rs. 13,500 in total which were paid by the company through its Settlement Account opened with MCX.
3.	SEBI Circular no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 September 26, 2016 and other circulars as issued by MCX	Late Submission of data as on 12 <sup>th</sup> October, 2018 relating to; Monitoring of Clients' Funds data lying with the members on weekly basis	MCX has levied Penalty of Rs. 1000 and the Company has paid the same through its Settlement Account opened with MCX.
4.	Inspection of Book of accounts other records and documents for the period 1- April-2017 to 31-March-2018 as per MCX and SEBI Circulars	<b>1. Dealing with Clients</b> (A) Non settlement of funds and securities of clients at least once in a calendar quarter or month, depending on the preference of the client (B) Non settlement of funds and securities of clients at least once in a calendar quarter or month, as per the preference of the client or the gap between two running account settlements is more than 90/30 days chosen by client. (C) NEFT/RTGS not implemented <b>2. Client Funds, securities &amp; Commodities</b>	MCX has levied a Penalty of Rs. 30,000/- for noncompliance of details mentioned in the Serial No. 1 (A) and (B) and the Company has paid the same through its Settlement Account opened with MCX. Further, exchange has advice, warns and asked for an explanation to the company for various compliance during the course inspection.

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
		(A) Funds of clients were used for own purpose (B) Funds of clients were used for any other clients/other person/other purpose <b>3. Miscellaneous</b> Stamp Duty payable is not paid <b>4. Comments on Past Observation</b> (A) Observations in past by SEBI/MCX inspection conducted are repeated (B) Member has not taken corrective steps to rectify the deficiencies observed in the internal audit report. (C) Member has not taken corrective steps to rectify the deficiencies observed in the inspection carried out by the SEBI/Exchange. Further Member has not complied with the qualifications/violations made in last SEBI/Exchange inspection report.	
5.	BSE Circular No LIST/COMP/15/2018-19 dated July 05, 2018 read with Gazette notification dated June 8, 2018 Pursuant to amendment in Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding transfer of securities would be carried out in dematerialized form only.	The Company has not taken special efforts through their RTAs to send the letter under Registered/Speed post to the holders of physical certificates appraising them about the amendment and sensitize them about the impact of the regulation on the transfer of shares held by them in physical form w.e.f December 5, 2018.	Company should take a necessary action as prescribed in the circular.

\* A part from above notices, various other penalties is imposed by the exchange which is directly deducted from the settlement account opened with MCX and NCDX.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Nil	Nil	Nil	Nil

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended*	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Nil	Nil	Nil	Nil

\* This being first Annual Compliance Report, no observation supposed to be made for the previous report.

I further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

- (a) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;  
(b) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;  
(c) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009  
(d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;  
(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and  
(f) and circulars/ guidelines/ Amendments issued thereunder.

Date: May 30, 2019  
Place: Ahmedabad

Anand Sureshbhai Lavingia  
Practicing Company Secretary  
ACS No.: 26458 COP No. 11410



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## INDUSTRY STRUCTURE AND DEVELOPMENTS

### Introduction

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 7 per cent of the country's GDP and 15 per cent to India's total merchandise exports. It also employs over 4.64 million workers and is expected to employ 8.23 million by 2022. One of the fastest growing sectors, it is extremely export oriented and labour intensive.

Based on its potential for growth and value addition, the Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote 'Brand India' in the international market.

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 75 per cent of the world's polished diamonds, as per statistics from the Gems and Jewellery Export Promotion Council (GJEPC). India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

### Market size

Gold demand in India rose to 760.40 tonnes between January to December 2018. India's gems and jewellery exports stood at US\$ 4.99 billion between Apr 2019 -May 2019\*. During the same period, exports of cut and polished diamonds stood at US\$ 3.52 billion, thereby contributing about 76.96 per cent of the total gems and jewellery exports in value terms. Exports of gold coins and medallions stood at US\$ 686.51 million and silver jewellery exports stood at US\$ 765.98 million between April 2018 - March 2019\*.

The gems and jewellery market in India is home to more than 300,000 players, with the majority being small players. Its market size is about US\$ 75 billion as of 2017 and is expected to reach US\$ 100 billion by 2025. It contributes 29 per cent to the global jewellery consumption.

India is one of the largest exporters of gems and jewellery and the industry is considered to play a vital role in the Indian economy as it contributes a major chunk to the total foreign reserves of the country. The Goods and Services Tax (GST) and monsoon will steer India's gold demand going forward.

### Investments/Developments

The Gems and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle. Consumers are demanding new designs and varieties in jewellery, and branded jewellers are able to fulfil their changing demands better than the local unorganised players. Moreover, increase in per capita income has led to an increase in sales of jewellery, as jewellery is a status symbol in India.

The cumulative Foreign Direct Investment (FDI) inflows in diamond and gold ornaments in the period April 2000 - March 2019 were US\$ 1.16 billion, according to Department for Promotion of Industry and Internal Trade (DPIIT).

Some of the key investments in this industry are listed below.

- Deals worth Rs 8,000 crore (US\$ 1.19 billion) were made at the Indian International Jewellery Show held in August 2018.
- Companies such as PC Jewellers, PNG Jewellers, Popley and Sons, are planning to introduce a virtual-reality (VR) experience for their customers. The customer will have to wear a VR headset, through which they can select any jewellery, see the jewellery from different angles and zoom on it to view intricate designs.

### Government Initiatives

The Bureau of Indian Standards (BIS) has revised the standard on gold hallmarking in India from January 2018. The gold jewellery hallmark will now carry a BIS mark, purity in carat and fitness as well as the unit's identification and the jeweller's identification mark. The move is aimed at ensuring a quality check on gold jewellery.

The Gems and Jewellery Export Promotion Council (GJEPC) signed a Memorandum of Understanding (MoU) with Maharashtra Industrial Development Corporation (MIDC) to build India's largest jewellery park in at Ghansoli in Navi-Mumbai on a 25 acres land with about more than 5000 jewellery units of various sizes ranging from 500-10,000 square feet. The overall investment of Rs 13,500 crore (US\$ 2.09 billion).

Gold Monetisation Scheme enables individuals, trusts and mutual funds to deposit gold with banks and earn interest on the same in return.

*Exchange Rate Used: INR 1 = US\$ 0.0159 as of Q4 FY19.*

### OPPORTUNITIES

- In the coming years, growth in Gems and Jewellery sector would be largely contributed by the development of large retailers/brands.
- Established brands are guiding the organised market and are opening opportunities to grow.
- Increasing penetration of organised players provides variety in terms of products and designs.
- Online sales are expected to account for 1-2 per cent of the fine jewellery segment by 2021-22.
- Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry.
- The improvement in availability along with the reintroduction of low cost gold metal loans and likely stabilisation of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term.
- The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

### THREATS

- There are a number of restrictions imposed on the import and export of gold as compared to any other commodities.
- Increase in import duties on gold and other precious metals in a surprise move that could dampen retail demand and boost smuggling in the world's second-biggest bullion consumer.
- The price of bullion varies very much in different parts of the country. The main reason for this is the lack of a benchmark that is valid throughout the country.

### SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

In regard to resource allocation and assessment of segment performance focuses, there is mainly one segment and the performance of the Company has been provided in “Discussion on Financial Performance with respect to Operational Performance”.

## OUTLOOK

The World Gold Council (WGC) sees gold becoming a strong ‘financial asset’ in India once the Centre rolls out its proposed comprehensive gold policy this year.

According to the new policy, banks will be allowed to do ‘Bullion Banking’ (take risk in bullion) and new infrastructure such as spot exchanges would be a reality, ushering in transparency and thereby benefiting consumers and small jewellers in particular, PR Somasundaram, Managing Director-India, WGC, told BusinessLine here.

Bullion banking will enable consumers to do bullion-related transactions with banks with ease. Spot exchange will solve for liquidity in the market.

It may be recalled that a draft policy for promotion of gold as a financial asset has already been circulated to relevant Ministries for comments, and a proposal to set up a gold exchange is under consideration by the government.

### Demand outlook

Meanwhile, the WGC has upped its gold consumption forecast for the Indian market for calendar year 2019 to 750-850 tonnes from the 700-800 tonnes projected earlier. This demand forecast is also higher than last year’s average demand of about 760.4 tonnes. India’s gold demand has averaged about 838 tonnes in the last decade.

Annual Gold demand gained 4 per cent in 2018, on highest central bank buying in 50 years. Gold demand had reached 4,345 tonnes, up from 4,160 tonnes in 2017 and in line with the five-year average of 4,347.5 tonnes. A multi-decade high in central bank buying (651.5 tonnes) drove growth.

## RISKS AND CONCERNS

As regards to banks their role in supplying to domestic market has already diminished significantly, from 45 per cent of the total supplies for domestic trade in 2017 calendar year, their share in 2018 was only 35 per cent. In volume terms year-on-year it had declined by 40 per cent to 178 tonnes.

The gold metal loan given by banks may also be under threat if refiners start providing a similar product which is known as “unfixed deferred sales” for 90 days at a premium lower than what banks provide. Such competitive pricing is good but at what cost? And who will regulate their functioning? RBI powers are limited currently only to an extent of payment mechanisms post import. Overtime with mushrooming refiners and poor due diligence in sourcing, banks lost at both ends- one banks losing comfort to onboard a refiner as the client and secondly not able to source from domestic market, eventually banks closed their operation in the country. Although late, the authorities became more cognizant of the situation and started taking corrective measures following which we are again noticing international banks willing to resume business with the country.

### The recourse action

It is time the contours for operation of the refiners in India is better defined, and the sourcing guidelines are made mandatory in line with OECD’s five-step framework at least by creating a guideline that fits Indian refinery, their financing and remittances models need to be reviewed by the RBI as only two out of the sixteen countries from where refiners import are FATF member countries and more importantly avoid a situation where a shutdown of one refiner can create a potential supply squeeze in the market. When one entity controls 25 to 30 per cent of the refining market locally, systemic risks will increase.

Increasing incentives to refiners and increasing refining capacities are not going to help achieve the goal of India as refiner for the world. When it comes to gold to have a global outreach adherence to OECD’s due diligence guidelines is the key and then comes the fineness, quality and designs. Our industry has till now put its efforts on only fineness and quality by mandating license from BIS to import dore.

To start with Indian banks may be provided appropriate incentives/mechanisms to start importing dore and be involved financing refiners. Allowing banks to buy gold directly from accredited refiners and giving them the sole authority to export bullion, would automatically help build the capacity within refiners and increase compliance across the value chain. Such an integrated development also ensures there are no supply shocks as banks have always refined bullion to fall back upon, that would not be the case if role of the banks are shrunk and they exit the market. Of course, these would require appropriate changes in the Banking Regulations Act and RBI Act.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

### Financial Results:

(Amount ₹ in Lakh)

Particulars	F.Y. 2018-19	F.Y. 2017-18
Revenue from operations	1,408,114.72	9,96,443.28
Other Income	1,207.04	326.54
<b>Total Income</b>	<b>1,409,321.76</b>	<b>9,96,769.83</b>
Operating expenditure before Finance cost, depreciation and amortization	1,408,865.10	9,96,047.95
Earnings before Finance cost, depreciation and amortization (EBITDA)	456.66	721.88
Less: Finance costs	304.79	640.97
Depreciation and amortization expense	191.01	198.95
<b>Profit/(Loss) before tax</b>	<b>(39.14)</b>	<b>(118.04)</b>
Less: Tax expense	(32.56)	224.92
<b>Profit/(Loss) for the year (PAT)</b>	<b>(6.59)</b>	<b>(342.96)</b>

The revenue from operations increased to ₹ 1,408,114.72 lakh as against ₹ 9,96,443.28 Lakh in the previous Year. The revenue from operation was increased by 41.31% over the previous year. The major increase in trading of the Gold and Silver led the Company to achieve higher revenue. However, increase in revenue has also led the increase in the purchase cost and hence the Company could not generate profit this year.

The loss before Tax for the current year is ₹ 39.14 lakh as against the profit before tax of ₹ 118.04 lakh in the previous year resulted into loss after tax of ₹ 6.59 Lakh compared to profit after tax of previous year ₹ 342.96 Lakh. Decreased in financial cost resulted into better financial performance of the Company than the previous year.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. Doshi Maru & Associates Chartered Accountants (FRN: 0112187W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an Annexure B of the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2019, our internal financial controls were adequate and operating effectively.

#### HUMAN RESOURCE

Equipping the Company with an engaged and productive workforce is essential to our success. We look for commitment, skills and innovative approach in people. In assessing capability, we consider technical skills and knowledge that have been acquired through experience and practice, along with mental processing ability, social process skills and their application.

We continue to invest in developing a pipeline of future talent and nurture them. As part of this process, we provide development and training opportunities to our workforce, which motivates and encourages them to grow in their work.

Total 28 employees were employed at various offices of the Company. The Company has been maintaining cordial and healthy Industrial Relations, which has helped to a great extent in achieving the upper growth.

#### DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

Particulars	F.Y. 2018-19	F.Y. 2017-18	Reason
Debtors Turnover	1637.75 times	11411.67 times	Debtor Turnover Ratio is reduced due to increase in trade receivable.
Inventory Turnover	7425.22 times	4419.08 times	Inventory Turnover is increased due to increase in purchase of gold and silver.
Interest Coverage Ratio	0.87	0.82	Increased due to lesser loss compared to previous financial year.
Current Ratio	0.57 : 1.00	0.64 : 1.00	Reduced due to increase in financial liabilities.
Debt Equity Ratio	0.09 : 1.00	0.44 : 1.00	Reduced due to repayment of Debt
Operating Profit Margin (%)	0.10%	0.57%	Higher operating expenses resulted in to decrease in operating profit margin.
Net Profit Margin (%)	(0.00%)	(0.03%)	--

#### CAUTIONARY STATEMENT

This report contains statements that may be “forward looking” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company’s future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Company undertakes no obligation to publicly revise any forward looking statements to reflect future/likely events or circumstances.

# INDEPENDENT AUDITOR'S REPORT

## Report on the Indian Accounting Standards (Ind AS) Financial Statements

To the Members of  
Amrapali Industries Limited

### Opinion:

We have audited the accompanying financial statements of Amrapali Industries Limited., which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "Standalone Ind AS financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the accounting standards referred to in section 133 of the Act, read with relevant rule issued thereunder.
  - e. On the basis of written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
    - (a) The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement except The proceedings before the Hon'ble settlement commission has got abated as per Section 245HA of the I.T Act, 1961 in pursuance of settlement commission order u/s 245D (4) of the Act dated 31/05/2016 and pending search case assessment u/s 153A of the I.T Act, 1961 for A.Y 2007-08 and 2012-13 and regular assessment u/s 143(3) of the I.T Act, 1961 for A.Y 2013-14 and A.Y. 2014-15.
    - (b) The Company did not have any long-term and derivative contracts as at March 31, 2019.
    - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

For, Doshi Maru & Associates  
Chartered Accountants  
FRN: 0112187W

Date: May 28, 2019  
Place: Jamnagar

Kirit Bheda (Partner)  
Membership No.: 31642

## ANNEXURE "A" TO AUDITOR'S REPORT

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

- (i) In respect of Its Property, Plant & Equipment:
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b) These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
  - c) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are in the name of the company.
- (ii) The stock of inventory has been physically verified during the year by the Management at reasonable interval. The discrepancies noticed on physical verification of stocks as compared to book records were not material; however, the same have been properly dealt with the books of account.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.
- (vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.
- (vii) In respect of Statutory Dues:
  - a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.19 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute:
- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
- (ix) There were no moneys raised by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
- (xi) In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, Doshi Maru & Associates  
Chartered Accountants  
FRN: 0112187W

Date: May 28, 2019  
Place: Jamnagar

Kirit Bheda (Partner)  
Membership No.: 31642

## ANNEXURE "B" TO AUDITOR'S REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Amrapali Industries Limited ('the Company') as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For, Doshi Maru & Associates  
Chartered Accountants  
FRN: 0112187W

Date: May 28, 2019  
Place: Jamnagar

Kirit Bheda (Partner)  
Membership No.: 31642

## AMRAPALI INDUSTRIES LIMITED

BALANCE SHEET AS AT MARCH 31, 2019

(₹ in Lakh)

Particulars	Note No.	As At March 31, 2019	As At March 31, 2018
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant & Equipment	2	2,663.68	2,836.23
(b) Capital Work -In-Progress		-	-
(c) Investment Properties		-	-
(d) Goodwill	2	364.55	364.55
(e) Other Intangible Assets		-	-
(f) Intangible Assets under development		-	-
(g) Biological Assets other than Bearer plants		-	-
(h) Financial Assets			
i. Investments	3	197.70	434.20
ii. Trade Receivables		-	-
iii. Loan	4	392.62	403.81
iv. Other Financial Assets	5	3,245.47	1,836.80
(i) Deferred tax Assets (net)		-	-
(j) Other Non-Current Assets	6	4.37	15.08
<b>Total Non-Current Assets</b>		<b>6,868.39</b>	<b>5,890.66</b>
<b>Current assets</b>			
(a) Inventories	7	130.57	248.71
(b) Financial Assets		-	-
i. Investments		-	-
ii. Trade Receivables	8	1,619.03	100.55
iii. Cash and cash Equivalents	9	937.80	395.84
iv. Bank balance other than(iii) above		-	-
v. Loan		-	-
vi. Others	10	1,049.25	433.14
(c) Income/Current tax assets (net)	11	19.69	3.30
(d) Other Current Assets	12	1,337.94	2,331.08
<b>Total Current Assets</b>		<b>5,094.28</b>	<b>3,512.61</b>
<b>Total Assets(1+2)</b>		<b>11,962.67</b>	<b>9,403.27</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	13	2,570.53	2,570.53
(b) Other equity	14	161.20	167.96
<b>Total Equity</b>		<b>2,731.73</b>	<b>2,738.49</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings	15	13.78	921.50
ii. Trade Payables		-	-
iii. Other Financial Liabilities (other than specified in items(i),		-	-



Particulars	Note No.	As At March 31, 2019	As At March 31, 2018
to be specified)			
(b) Provision		-	-
(b) Deferred tax liabilities (net)	34	230.72	263.27
(c) Other Non-Current liabilities	16	10.00	10.00
<b>Total Non-Current Liabilities</b>		<b>254.49</b>	<b>1,194.77</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings	17	5,195.00	3,778.11
ii. Trade (Financial) payable	18	23.55	255.12
iii. Other Financial liabilities	19	3,722.00	1,288.05
(b)Provisions	20	1.75	3.00
(c)Income/Current tax liabilities (net)		-	-
(d) Other Current Liabilities	21	34.15	145.74
<b>Total Current Liabilities</b>		<b>8,976.45</b>	<b>5,470.02</b>
<b>Total Liabilities</b>		<b>9,230.95</b>	<b>6,664.79</b>
<b>Total Equity and Liabilities</b>		<b>11,962.67</b>	<b>9,403.27</b>
Significant Accounting Policies	1		

See Accompanying Notes to Financial Statements

As per our report on even date attached  
For **DOSHI MARU & ASSOCIATES**  
Chartered Accountants

For Amrapali Industries Limited

**Kirit Bheda**  
Partner  
M.No. 031642  
F.R.N 0112187W  
Date: May 28, 2019  
Place: Jamnagar

**Yashwant Thakkar**  
Managing Director  
DIN 00071126

**Rashmikant Thakkar**  
Whole-Time Director  
DIN 00071144

**Satish Patel**  
Chief Financial Officer

**Ekta Jain**  
Company Secretary

Date: May 28, 2019  
Place: Ahmedabad

**AMRAPALI INDUSTRIES LIMITED**

**PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2019**

(₹ in Lakh)

Particulars		Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
	<b>Income</b>			
I.	Revenue from operations	22	1,408,114.72	996,443.28
II.	Other income	23	1,207.04	326.54
III.	<b>Total Revenue (I + II)</b>		<b>1,409,321.76</b>	<b>996,769.83</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade	24	1,407,771.65	991,086.47
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	25	118.13	-46.29
	Employee benefits expense	26	82.15	88.71
	Finance costs	27	304.79	640.97
	Depreciation and amortization expense	28	191.01	198.95
	Other expenses	29	893.16	4,919.07
V.	<b>Total Expenses</b>		<b>1,409,360.91</b>	<b>996,887.87</b>
VI.	<b>Profit/(Loss) before Exceptional items &amp; Tax (III-V)</b>		<b>-39.14</b>	<b>-118.04</b>
VII	<b>Exceptional Items</b>		-	-
VIII	<b>Profit/(Loss) Before tax</b>		<b>-39.14</b>	<b>-118.04</b>
IX	<b>Tax expense:</b>			
	(1) Current tax		42.00	46.04
	(2) Deferred tax		-32.56	178.88
	(3) MAT Credit		-42.00	-
X	<b>Profit/ (Loss) for the year</b>		<b>-6.59</b>	<b>-342.96</b>
	<b>Other Comprehensive Income</b>			
	A. (i) Items that will not reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		-	-
	(ii) income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total of Comprehensive income</b>		-	-
XI	<b>Profit/(Loss) After Other Comprehensive Income</b>		<b>-6.59</b>	<b>-342.96</b>
XII	<b>Earnings per equity share: ( Continuing operation)</b>			
	(1) Basic (in ₹)		-0.01	-0.67
	(2) Diluted (in ₹)		-0.01	-0.67
	Significant Accounting Policies	1		

See Accompanying Notes to Financial Statements

As per our report on even date attached  
For DOSHI MARU & ASSOCIATES  
Chartered Accountants

For Amrapali Industries Limited

Kirit Bheda  
Partner  
M.No. 031642  
F.R.N 0112187W

Date: May 28, 2019

Place: Jamnagar

Yashwant Thakkar  
Managing Director  
DIN 00071126

Rashmikant Thakkar  
Whole-Time Director  
DIN 00071144

Satish Patel  
Chief Financial Officer

Ekta Jain  
Company Secretary

Date: May 28, 2019

Place: Ahmedabad

**AMRAPALI INDUSTRIES LIMITED**

CASH FLOW STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2019

(₹ in Lakh)

Sr. No.	Particular	For the year ended March 31, 2019		For the year ended March 31, 2018	
<b>A.</b>	<b>Cash flow from Operating Activities</b>				
	Net Profit Before tax as per Statement of Profit & Loss		-39.14		-118.04
	Adjustments for :				
	Interest Income	-176.17		-132.95	
	Depreciation	191.01		198.95	
	Finance Cost	304.79	319.63	640.97	706.97
	<b>Operating Profit before working capital changes</b>		<b>280.49</b>		<b>588.93</b>
	<b>Changes in Working Capital</b>				
	Trade receivable	-1,518.48		-26.46	
	Other Loans and advances receivable	-		-	
	Trade Payables	-231.57		-317.86	
	Other Current Liabilities	-111.58		91.40	
	Inventories	118.13		-46.29	
	Other Current Assets	377.02		-279.84	
	Other Financial Liabilities	2,479.02		-1,505.95	
	Provisions	-1.25	1,111.30	1.95	2,083.04
	Less : Income Tax Provision		60.94		14.49
	<b>Net Cash Flow from Operating Activities (A)</b>		<b>1,330.85</b>		<b>-1,508.59</b>
<b>B.</b>	<b>Cash flow from investing Activities</b>				
	Purchase / (Sale) of Fixed Assets	-19.15		-28.37	
	Change in Non-Current Investment	236.50		343.73	
	Movement in Loan & Advances	11.19		10.08	
	Interest Income	176.17	404.71	132.95	458.39
	<b>Net Cash Flow from Investing Activities (B)</b>		<b>404.71</b>		<b>458.39</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>				
	Proceeds From long Term Borrowing (Net)	-907.72		900.00	
	Short Term Borrowing (Net)	1,416.89		1,528.52	
	Other Financial Assets	-1,408.67		-878.30	
	Interest Paid	10.71		-10.71	
	Dividend paid ( Including DDT)	-304.79	-1,193.59	-	898.54
	<b>Net Cash Flow from Financing Activities (C)</b>		<b>-1,193.59</b>		<b>898.54</b>
<b>D.</b>	<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>541.96</b>		<b>-151.66</b>
	Opening Cash & Cash Equivalents		395.84		547.49
<b>F.</b>	<b>Cash and cash equivalents at the end of the period</b>		<b>937.80</b>		<b>395.84</b>
<b>G.</b>	<b>Cash And Cash Equivalents Comprise :</b>				
	Cash		6.03		1.86
	<b>Bank Balance :</b>				
	Current Account		931.77		393.98
	Deposit Account				
	<b>Total</b>		<b>937.80</b>		<b>395.84</b>

As per our report on even date attached  
For **DOSHI MARU & ASSOCIATES**  
Chartered Accountants

For Amrapali Industries Limited

Kirit Bheda  
Partner  
M.No. 031642  
F.R.N 0112187W  
Date: May 28, 2019  
Place: Jamnagar

Yashwant Thakkar  
Managing Director  
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Whole-Time Director  
DIN 00071144

Satish Patel  
Chief Financial Officer

Ekta Jain  
Company Secretary

Date: May 28, 2019  
Place: Ahmedabad

**AMRAPALI INDUSTRIES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019**

**A - EQUITY SHARE CAPITAL**

(₹ in Lakh)

Particulars	As At March 31, 2019	As At March 31, 2018
Outstanding at the Beginning of the Year	2570.53	2,570.53
Issued during the Year	-	-
<b>Total</b>	<b>2,570.53</b>	<b>2,570.53</b>

**B -OTHER EQUITY**

(₹ in Lakh)

Particulars	Balance at the beginning of reporting Period i.e. April 1, 2018	Profit for the Year	Transfer to/ from Retained Earnings	Balance at the End of Reporting Period i.e. March 31, 2019
As at March 31, 2019				
Share Application Money Pending Allotment	-	-	-	-
Reserve and Surplus				
Retained Earnings	167.96	-6.59	0.17	161.54
Other Comprehensive Income	-	-	-	-
<b>Total</b>	<b>167.96</b>	<b>-6.59</b>	<b>0.17</b>	<b>161.54</b>

As per our report on even date attached  
For DOSHI MARU & ASSOCIATES  
Chartered Accountants

For Amrapali Industries Limited

Kirit Bheda  
Partner  
M.No. 031642  
F.R.N 0112187W  
Date: May 28, 2019  
Place: Jamnagar

Yashwant Thakkar  
Managing Director  
DIN 00071126

Rashmikant Thakkar  
Whole-Time Director  
DIN 00071144

Satish Patel  
Chief Financial Officer

Ekta Jain  
Company Secretary

Date: May 28, 2019  
Place: Ahmedabad

**AMRAPALI INDUSTRIES LIMITED**  
**For Year ended on March 31, 2019**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note: -1 Significant Accounting Policies**

**1.1. Corporate Information:**

Amrapali Industries Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L91110GJ1988PLC0674. The Company is engaged in the business of different types of activities like entertainment Activities, Bullion Trading and Share trading, etc. The registered office of the Company is situated at 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad - 380 006.

**1.2. Basis of preparation of financial statements**

**a. Accounting Convention: -**

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

**b. Compliance with Ind AS**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

**c. Recent accounting pronouncements**

The Company applied Ind AS 115 for the first time. The Indian Accounting Standard (Ind AS) 116, lease is applicable from FY 2019-20. The management believes that the adoption of Ind AS 116 does not have any significant impact on the financial statements. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

**d. Use of Estimates and Judgments**

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

**e. Revenue recognition**

**Ind AS 115 Revenue from Contracts with Customers**

Ind AS 115 is applicable from FY 2018-19 and it replaces Ind AS 18. It applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. It also specifies the accounting for the incremental costs of obtaining a contract and the costs already related to fulfilling a contract. The Company has adopted the modified retrospective method of applying Ind AS 115 Revenue from Contract with customers in its initial year of application. Revenue is measured at the fair value of the consideration received or receivable.

**Sale of goods**

Revenue from sale of products is recognized at the point in time when control of the asset is transferred to the customer, generally when the product is shipped to the customer.

**Other Revenues**

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognized when the right to receive the income is established as per the terms of the contract. Service income is recognized as and when services are rendered as per the terms of the contract.

**f. Other income:**

**Interest:** Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend:** Dividend income is recognised when the right to receive dividend is established.

**Insurance Claim:** Insurance Claims are recognised when the claims are assessed to be receivable.

**Rental Income:** Rental income from operating leases is accrued based on the terms of the relevant lease.

**g. Intangible Assets and Amortization**

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortization period and the amortisation method are reviewed at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

**h. Finance Cost**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**i. Inventories**

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on First-In-First-Out basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

'Cost' comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

Items such as spare parts, stand-by equipment and servicing equipment which is not plant and machinery gets classified as inventory.

**j. Foreign Currency Transactions**

**i) Functional currency**

The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees.

**ii) Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

**iii) Subsequent Recognition**

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Any the subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on **May 28, 2019** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

**k. Income Tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

**I. Current tax: -**

II. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**III. Deferred tax:-**

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

**l. Segment Information**

Information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses there is mainly one segment.

**m. Earnings per share (EPS):**

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

**n. Cash Flow:-**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

**o. Financial Instruments:**

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**p. Provisions and Contingencies**

**Provisions:**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

**Contingent Liabilities:**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

Note 2 Property, Plant & Equipment

(₹ in Lakh)

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at April 1, 2018	Impact on IND AS Transition	Additions	Disposal/Adjustment	Balance as at March 31, 2019	Balance as at April 1, 2018	Amount Charged to Reserves	Depreciation charge for the year	Deductions/Adjustments	Balance as at March 31, 2019	Balance as at March 31, 2019	Balance as at April 1, 2018
Tangible Assets												
Air Conditioner	1.93	-	-	-	1.93	1.65	-	0.12	-	0.12	0.17	0.28
Computer	4.91	-	-	-	4.91	4.84	-	0.00	-	0.00	0.07	0.07
Furniture	9.85	-	0.05	-	9.90	6.56	-	0.81	-	0.81	2.52	3.29
Mobile Phones	0.77	-	-	-	0.77	0.59	-	0.08	-	0.08	0.10	0.18
Office Premises	54.38	-	-	-	54.38	10.00	-	2.11	-	2.11	42.28	44.39
Office Equipment	28.14	-	-	-	28.14	21.17	-	1.52	-	1.52	5.45	6.97
Vehicle	59.07	-	-	-	59.07	49.60	-	3.60	-	3.60	5.86	9.47
Plant & Machinery (Laser)	31.56	-	-	-	31.56	20.83	-	1.94	-	1.94	8.79	10.73
Plant & Machinery (Entertainment)	220.78	-	19.11	1.99	237.90	129.48	-	20.32	1.29	20.32	89.39	91.30
Plant & Machinery (Amusement)	3,043.70	-	-	-	3,043.70	612.44	-	156.06	-	156.06	2,275.21	2,431.27
Building	99.33	-	-	-	99.33	3.70	-	0.17	-	0.17	95.46	95.63
Restaurant Building	155.75	-	-	-	155.75	13.10	-	4.28	-	4.28	138.37	142.66
<b>Sub Total</b>	<b>3,710.19</b>	<b>-</b>	<b>19.15</b>	<b>1.99</b>	<b>3,727.36</b>	<b>873.96</b>	<b>-</b>	<b>191.01</b>	<b>-</b>	<b>1,063.68</b>	<b>2,663.68</b>	<b>2,836.23</b>
Goodwill on Amalgamation	364.55	-	-	-	364.55	-	-	-	-	-	364.55	364.55
<b>Sub Total</b>	<b>364.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364.55</b>	<b>364.55</b>
<b>Total</b>	<b>4,074.74</b>	<b>-</b>	<b>19.15</b>	<b>1.99</b>	<b>4,091.91</b>	<b>873.96</b>	<b>-</b>	<b>191.01</b>	<b>-</b>	<b>1,063.68</b>	<b>3,028.23</b>	<b>3,200.79</b>

Note 3 Non-current Investments

(₹ in Lakh)

Particulars	As at March 31, 2019			As at March 31, 2018		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
<b>Investment in Equity Instruments</b>						
<b>UNQUATED - Fully Paid Up</b>						
Shares of Indian Bullion Market Association (152765 Shares of Indian Bullion Maekrt Association)	-	15.28	15.28	-	15.28	15.28
Charotar Nagrik Sahkari Bank (105 Shares of Charotar Nagrik Sahkari Bank)	-	0.05	0.05	-	0.05	0.05
A'bad Commodity Exchange Ltd (364000 Shares of A'bad Commodity Exchange Ltd)	-	73.03	73.03	-	73.03	73.03
A'bad Stock Exchange Limited (106869 Shares of A'bad Stock Exchange Limited)	-	5.41	5.41	-	5.41	5.41
<b>QUATED - Fully Paid Up</b>						
ICICI Bank Ltd (1 Equity Shares having Face Value Of ₹ 2 Each Fully Paid Up)	0.00	-	-	0.00	-	-
ICICI Prudential Life Insurance Share (1 Equity Shares having Face Value Of ₹ 10 Each Fully Paid Up)	0.00	-	-	0.00	-	-
State Bank of India (1 Equity Shares having Face Value Of ₹ 1 Each Fully Paid Up)	0.00	-	-	0.00	-	-
HDFC Bank Ltd (1 Equity Shares having Face Value Of ₹ 2 Each Fully Paid Up)	0.04	-	-	0.04	-	-
HDFC Ltd (2 Equity Shares having Face Value Of ₹ 2 Each Fully Paid Up)	0.04	-	-	0.04	-	-
MW Unitex Limited (368 Equity Shares having Face Value Of ₹ 10 Each Fully Paid Up)	0.01	-	-	0.01	-	-
993695 Shares of Amrapali Fincap Limited (993695 Equity Shares having Face Value Of ₹ 10 Each Fully Paid Up)	103.84	-	103.84	340.34	-	340.34
<b>Total</b>	<b>103.93</b>	<b>93.77</b>	<b>197.70</b>	<b>340.43</b>	<b>93.77</b>	<b>434.20</b>
Aggregate Market Value of Quoted Shares	100.85	-	100.85	340.41	-	340.41
Aggregate Value of Unquoted Shares	-	93.77	93.77	-	93.77	93.77



Note 4 Non-Current Loans

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Secured, considered good</b>		
(a) Security Deposits	129.33	129.33
(b) Loan by Promoter/ Directors/Associates Company/ Subsidiary Company/ Group Company	-	-
(c) Other	-	-
	129.33	129.33
<b>Unsecured, considered good</b>	-	-
(a) Security Deposits	-	-
(b) Loan by Promoter/ Directors/Associates Company/ Subsidiary Company/ Group Company	-	-
(c) Other	263.29	274.48
	263.29	274.48
<b>Total</b>	<b>392.62</b>	<b>403.81</b>

Note 5 Other Non-Current Financial Assets

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Bank Deposits	3,245.47	1,836.80
<b>Total</b>	<b>3,245.47</b>	<b>958.50</b>

Note 6 Other Non-Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Capital Advances	4.37	15.08
(b) Security Deposits	-	-
(c) Loan by Promoter/ Directors/Associates Company/Subsidiary Company/ Group Company	-	-
(d) Other advances	-	-
Less: Allowance for doubtful Advances	-	-
<b>further Classified</b>	-	-
(A) Secured, considered good	-	-
(B) Unsecured, considered good	-	-
(C) Doubtful	-	-
<b>Total</b>	<b>4.37</b>	<b>15.08</b>

Note 7 Inventories

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Raw materials	-	-
Work-in-progress	-	-
Finished goods	-	-
Stock-in-trade	130.57	248.71
Stores and spares	-	-
Loose tools	-	-
<b>Total</b>	<b>130.57</b>	<b>248.71</b>

**Note 8 Current Trade Receivables****(₹ in Lakh)**

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Secured, Considered good	-	-
(b) Unsecured, Considered good	1,619.03	100.55
(c) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
	1,619.03	100.55
<b>further Classified</b>		
(A) Allowance for doubtful Debts	-	-
(B) Debts Due by Directors or other officers or Group company/ Associates Company/ Subsidiary Company	-	-
<b>Total</b>	<b>1,619.03</b>	<b>100.55</b>

**Note 9 Cash And Bank Balances****(₹ in Lakh)**

Particulars	As at March 31, 2019	As at March 31, 2018
Balance with Banks	931.77	393.98
Cheques, drafts on hand	-	-
Cash on hand	6.03	1.86
Others( margin money/security against the borrowings/ guarantees/ other commitments)	-	-
<b>Total</b>	<b>937.80</b>	<b>395.84</b>

**Note 10 Other Current Financial Assets****(₹ in Lakh)**

Particulars	As at March 31, 2019	As at March 31, 2018
Accrued Interest On :		
Deposits	96.75	87.58
Cash Margin Money	952.50	12.50
Other Receivable on Advance Payment	-	333.06
<b>Total</b>	<b>1,049.25</b>	<b>433.14</b>

**Note 11 Income/Current Tax Assets (Net)****(₹ in Lakh)**

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance	3.30	52.59
Charge for the year	42.00	46.04
Others	-2.55	17.73
Tax Paid	60.94	14.49
<b>Total</b>	<b>19.69</b>	<b>3.30</b>

Note 12 Other Current Assets

(₹ in Lakh)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	₹	No. of Shares	₹
<b>Secured, considered good</b>		-		-
(a) Security Deposits		-		-
(b) Loan by Promoter/ Directors/Associates Company/ Subsidiary Company/ Group Company		-		-
(c) Balance with Government Authorities		-		-
(d) Other advances		1.25		2.89
		<b>1.25</b>		<b>2.89</b>
<b>Unsecured, considered good</b>				
(a) Security Deposits		-		-
(b) Loan by Promoter/ Directors/Associates Company/ Subsidiary Company/ Group Company		-		-
(c) Balance with Government Authorities		245.14		673.31
(d) Other advances		1,091.55		1,654.88
		<b>1,336.69</b>		<b>2,328.19</b>
<b>Total</b>		<b>1,337.94</b>		<b>2,331.08</b>

Note 13 Share Capital

(₹ in Lakh)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	₹	No. of Shares	₹
<b>Authorized Share Capital</b>				
Equity Shares of ₹ 5 each	52000000	2600.00	52000000	2600.00
<b>Issued</b>				
Equity Shares of ₹ 5 each	51410564	2570.53	51410564	2570.53
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 5 each fully paid	51410564	2570.53	51410564	2570.53
<b>Total</b>	<b>51410564</b>	<b>2570.53</b>	<b>51410564</b>	<b>2570.53</b>

Reconciliation of Number of Shares

(₹ in Lakh)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the year	51410564	2,570.53	51410564	2,570.53
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	51410564	2,570.53	51410564	2,570.53

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Percentage	No. of Shares	Percentage
Krishna M Thakkar	16500000	32.09	16500000	32.09
Monal Thakkar	5817275	11.32	5817275	11.32
Chirag Thakkar	4500000	8.75	4500000	8.75
Reetaben R Thakkar	3500000	6.81	3500000	6.81

Note 14 Other Equity

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Securities Premium Reserve</b>		
As per last Balance Sheet	-	-
Add : On issue of shares	-	-
Less: Calls in arrears - by others	-	-
<b>General Reserve</b>	-	-
As per last Balance Sheet	167.96	517.79
Less : Ind As Adjustment	-	-
Add: Profit for the year	-6.59	342.96
Less: Division Closed & Written Off	-	6.87
Less: Income Tax Written Off	-	-
	<b>161.20</b>	<b>167.96</b>
<b>Other Comprehensive Income (OCI)</b>	-	-
As per last Balance Sheet	-	-
Add: Movement in OCI (Net) during the year	-	-
<b>Total</b>	<b>161.20</b>	<b>167.96</b>

Note 15 Non-Current Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Secured</b>		
(a) Bonds or debentures	-	-
(b) Term Loans		
(i) From Banks		
(ii) Form other Parties		
(c) Deposits	8.50	8.50
(d) Other loans		
	8.50	8.50
<b>Unsecured</b>		
(a) Loans from related parties		
(b) Other loans	5.28	913.00
	5.28	913.00
<b>Total</b>	<b>13.78</b>	<b>921.50</b>

Note 16 Other Non-Current Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Amount received in advance against goods or Services	10.00	10.00
(b) statutory dues payable	-	-
(c) legal claims outstanding	-	-
(d) interest payable on unpaid amount to Creditors	-	-
<b>Total</b>	<b>10.00</b>	<b>10.00</b>

Note 17 Current Borrowings

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Secured</b>		
(a) Bonds or debentures	-	-
(b) Loan Payable on Demand	-	-
(i) From Banks	-	-
HDFC Bank - 00060340008166	-	9.64
	-	9.64
<b>Unsecured</b>		
(a) Loans from Related parties	875.00	1,628.47
(b) Other loans	4,320.00	2,140.00
	5,195.00	3,768.47
<b>Total</b>	<b>5,195.00</b>	<b>3,778.11</b>

Note 18 Current Trade Payable

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Due Form:		
Micro, Small and Medium Enterprises		
Others	23.55	255.12
<b>Total</b>	<b>23.55</b>	<b>255.12</b>

Note 19 Other Current Financial Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Current maturities of long-term debt		
(b) Current maturities of finance lease obligations		
(c) Interest accrued		
(d) Unpaid dividends		
(e) Application money received for allotment of securities to the extent refundable and interest accrued thereon		
(f) Unpaid matured deposits and interest accrued thereon		
(g) Unpaid matured debentures and interest accrued thereon		
(f) Others		
Client Margin Money	3722.00	1,288.05
<b>Total</b>	<b>3722.00</b>	<b>1,288.05</b>

Note 20 Current Provision

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Provision for employee benefits	-	-
(b) Others		
For Audit Fees	1.75	3.00
For Income Tax	-	-
<b>Total</b>	<b>1.75</b>	<b>3.00</b>

**Note 21 Other Current Liabilities**

(₹ in Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) revenue received in advance	0.30	-
<b>(b) Statutory Remittance</b>		
TDS Payables	30.85	38.79
Turnover Charges Payable	1.22	0.85
VAT Payable	1.79	-
Service Tax	-	-
IGST	-	106.09
(c) others	0.00	-
<b>Total</b>	<b>34.15</b>	<b>145.74</b>

**Note 22 Revenue From Operations**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Sale of Products	1,405,910.54	996,383.52
Sale of Services	996.94	780.12
Other Operating Revenues	1,207.24	-720.35
<b>Total</b>	<b>14,08,114.72</b>	<b>996,443.28</b>

**Note 22(a) Particulars of Sale of Products & Services**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
<b>Sales of Products</b>		
Gold Sales	899,511.64	533,934.23
Silver Sales	504,452.70	450,278.34
Share Sales	1,946.20	12,170.94
<b>Sub Total</b>	<b>1,405,910.54</b>	<b>996,383.52</b>
<b>Sales of Services</b>		
Boating Income	362.93	335.81
E & F Surcharge	-	23.12
Kiosk Rental	84.51	64.20
Outdoor Food Court Income	0.23	-
Advertisement Income	-	6.96
Entertainment Income	3.05	3.07
Entry Fee Income	1.87	4.06
Musical Fountain Income	34.13	32.99
Rides Income	3.26	3.14
Misc Income	1.66	6.86
	174.11	-
7D Cinema	8.46	11.15
Income From Car Bumper/Rousel	46.49	69.82
Coin Operated Sites	3.16	8.67
Combo Income	48.44	23.50
Disco Income	8.00	6.65

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Flapping Action Income	1.31	3.66
Kidszone Income	13.41	18.62
Package Income	-	4.17
Rollor Coster Income	15.32	24.98
Brokerage/Commission Income	115.80	90.70
Tall Tower Income	9.44	8.96
Party Plot Income	1.22	-
Floating Café	4.97	-
Carrousel Income	18.89	-
V. Gaming	0.37	-
Laser Show Income	35.91	29.02
<b>Sub Total</b>	<b>996.94</b>	<b>780.12</b>
<b>Other Operating Revenues</b>		
Profit/(Loss) on Forward Transaction	955.54	-66.26
Profit/(Loss) on Future Option	251.71	-654.09
<b>Sub Total</b>	<b>1,207.24</b>	<b>-720.35</b>
<b>Total</b>	<b>1,408,114.72</b>	<b>996,443.28</b>

**Note 23 Other Income**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
<b>Interest Income</b>		
Bank Interest Income	151.69	113.71
IT Refund Interest	-	1.17
VAT Interest Income	0.20	-
Mutual fund Interest	0.29	1.40
Other Interest Income	23.99	16.67
<b>Dividend Income</b>	<b>0.00</b>	<b>0.00</b>
<b>Other Non-operating revenues</b>	<b>-</b>	<b>-</b>
Kasar	-	1.33
Arrangement Services	-	0.06
KLF Tickets	0.80	0.30
Outdoor Catering Income	-	5.87
Discount Income	0.05	156.54
Misc Income	2.65	6.73
Customer Rate Difference Income	0.13	22.77
Scrap Sales	0.68	-
Bullion Federation	1.00	-
Premium Sales Discount	1,025.57	-
<b>Total</b>	<b>1,207.04</b>	<b>326.54</b>

**Note 24 Purchase of Stock-In-Trade**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Silver Purchase	474,486.54	449,923.12
Gold Purchase	931,487.45	530,241.99
Shares Purchase	1,797.66	10,921.36
<b>Total</b>	<b>1,407,771.65</b>	<b>991,086.47</b>

**Note 25 Changes In Inventories of Finished Goods , Stock In Process And WIP**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
<b>Inventories at the end of the year</b>		
Finished Goods	-	-
Work In Progress	-	-
Stock-in-trade	130.57	248.71
<b>Inventories at the beginning of the year</b>		
Finished Goods	-	-
Work In Progress	-	-
Stock-in-trade	248.71	202.42
<b>Net(Increase)/decrease</b>	<b>118.13</b>	<b>-46.29</b>

**Note 26 Employee Benefits Expenses**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
(a) Salaries and Wages	77.99	88.03
(b) Contributions to Provident Fund & Other Fund	-	-
Provident fund	-	-
ESIC	-	-
(c) Staff welfare expenses	4.16	0.68
(d) Provision for Gratuity	-	-
(e) Termination Benefits	-	-
<b>Total</b>	<b>82.15</b>	<b>88.71</b>

**Note 27 Finance Cost**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
(a) Interest expense :-		
(i) Borrowings	301.34	637.09
(ii) Others - TDS	-	-
(b) Other borrowing costs	3.45	3.88
<b>Total</b>	<b>304.79</b>	<b>640.97</b>



**Note 28 Depreciation And Amortization**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Depreciation of Property , Plant and Equipment	191.01	198.95
Amortization of Intangible Assets	-	-
Depreciation on Investment Property	-	-
<b>Total</b>	<b>191.01</b>	<b>198.95</b>

**Note 29 Other Expenses**

(₹ in Lakh)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
<b>Operating Expenses</b>		
Share in Revenue	72.94	78.25
Software Operating Expenses	0.37	6.40
AMC Fees	50.50	55.56
Membership Fees	0.68	1.68
Bullion Federation	-	1.00
Demurrage Exp.	-	5.84
Demat Charges	0.23	0.25
Housekeeping Expenses	10.77	11.19
Laser Fountain Maintenance	27.35	20.17
Electricity Charges	45.70	47.73
<b>Selling &amp; Distribution Expenses</b>		
Business Promotion Expenses	15.12	4.59
Commission Expenses	32.81	39.59
Marketing Expenses	0.61	0.38
<b>Establishment Expenses</b>		
Advertisement Expenses	2.34	0.61
Loss on Financial Asset	236.50	343.82
Custodian Fees	1.50	1.51
Rates & Taxes	77.97	4,030.18
Rent Expenses	3.81	5.89
Payment To auditor	0.20	3.00
Stationery Expenses	3.11	3.61
Bad debts Written off	-	7.00
Travelling Expenses	2.53	2.65
Insurance Expenses	5.47	6.29
Catering Expenses	-	4.32
License Expenses	12.78	14.10
Legal & Professional Fees	14.69	17.57
Loss on Sale of Fixed Asset	0.24	-
Exchange Expenses	0.18	-
Donation	0.25	-
Fuel Expenses	50.69	51.63
Repairing Expenses	34.70	39.40

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Security Expenses	17.23	16.98
Social Responsibility Expenses	3.24	1.97
Sponsorship Fees	4.50	5.93
Site Expenses	45.03	20.98
Transportation Expenses	70.82	47.25
Telephone Expenses	2.73	2.81
Mis Expenses	45.59	18.92
<b>Total</b>	<b>893.16</b>	<b>4,919.07</b>

Payment to auditors as:

(₹ in Lakh)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
<b>As Auditor</b>		
Statutory Audit	0.20	3.00
Tax Audit	-	-
Limited Review of Quarterly Results	-	-
<b>In other Capacity</b>		
Taxation matters	-	-
Company law matters	-	-
For management services	-	-
For other services	-	-
For reimbursement of expenses	-	-
<b>Total</b>	<b>0.20</b>	<b>3.00</b>

30. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

31. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

**32. Foreign Currency Transactions: -**

Expenditure in Foreign Currency: - Nil

Earnings in Foreign Currency: - Nil

**33. Related Parties Disclosure**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

**List of related parties with whom transactions have taken place and relationships**

Sr. No.	Nature of Relationship	Name of the Parties	
1.	Key Managerial personnel (KMP)	1. Yashwant Amratlal Thakkar	2. Satish Patel
		3. Rashmikant Amratlal Thakkar	4. Ekta Jain
		5. Hareesh Chaudhary	
2.	Associate Concern	1. Amrapali Capital Finance and Services Limited 2. Amrapali Fincap Limited	
3.	Enterprises in which Partners are relative of KMP	1. Amrapali Online Venture LLP	

**Transaction during the current financial year with related parties**

(₹ in Lakh)

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount		Balance at the end of the Year	
				2018-19	2017-18	2018-19	2017-18
1	Yashwant Amratlal Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	2.16	2.16	-	-

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount		Balance at the end of the Year	
				2018-19	2017-18	2018-19	2017-18
2	Rashmikant Amratlal Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	2.16	2.16	-	-
3	Haresh Chaudhary	Key Managerial Personnel (KMP)	Sitting Fees	2.40	2.10	-	-
4	Satish Patel	CFO	Salary Exp.	2.82	2.66	-	-
5	Ekta Jain	CS	Salary Exp.	1.44	1.44	-	-
6	Yashwant Amratlal Thakkar	Key Managerial Personnel (KMP)	Loan Taken	2,95,645.68	2,06,311.91	875.00	1,628.47
			Loan Repaid	2,96,662.57	2,06,168.05		
			Interest Paid/ (Received)	263.42	289.78		
7	Amrapali Capital & Finance Service Limited	Associate Concern	Remise Income	174.11	-	-	-
			Margin Money	1500.00	6.82	-	-
			Sales/Trading	87,583.78	-	-	-
8	Amrapali Online Venture LLP	Enterprise in which partners are relative of KMP	Loan Taken	-	31.31	-	-
			Loan Repaid	-	31.31	-	-
			Purchase	237.59	-	-	-
			Sale	241.56	-	-	-

#### 34. Deferred Tax Assets and Liabilities are as under

(₹ in Lakh)

Particulars	Year Ended on March 31, 2019	Year Ended on March 31, 2018
Deferred Tax		
Block of Asset (Depreciation)	802.24	1043.97
Net Deferred Tax Liability/(Asset)	230.72	263.27

#### 35. Earnings Per Share

Particulars	Year Ended on March 31, 2019	Year Ended on March 31, 2018
Profit / (Loss) after tax attributable to Equity Shareholders (A) (₹ in Lakh)	-6.59	-342.96
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	51410564	51410564
Basic Earnings Per Share for each Share of ₹ 10/- (A) / (B)	-0.01	-0.67

#### 36. Corporate Social Responsibility (CSR)

During the year, the Company has spent 3.24 Lakh towards various CSR initiatives as required by Section 135 read with Schedule VII of the Companies Act 2013. CSR spend has been charged to the statement of profit and loss under "Other expenses" in line with ICAI guidance note issued in May 2015.

#### 37. Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Sr. No.	Particulars	Year Ended on March 31, 2019		Year Ended on March 31, 2018	
		Principal	Interest	Principal	Interest
i	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil

Sr. No.	Particulars	Year Ended on March 31, 2019		Year Ended on March 31, 2018	
		Principal	Interest	Principal	Interest
iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

For **DOSHI MARU & ASSOCIATES**  
Chartered Accountants

For **Amrapali Industries Limited**

**Kirit Bheda**  
Partner  
M.No. 031642  
F.R.N 0112187W  
Date: May 28, 2019  
Place: Jamnagar

**Yashwant Thakkar**  
Managing Director  
DIN 00071126

**Rashmikant Thakkar**  
Whole-Time Director  
DIN 00071144

**Satish Patel**  
Chief Financial Officer

**Ekta Jain**  
Company Secretary

Date: May 28, 2019

Place: Ahmedabad

## NOTICE OF 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty First Annual General Meeting (AGM) of Amrapali Industries Limited ("the Company") will be held on Friday, September 27, 2019 at 03.00 p.m. at the registered office of the Company situated at 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad - 380 006, to transact the following businesses;

### Ordinary Businesses

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2019, together with the Reports of Board of Directors and the Auditor thereon.
2. To appoint a Director in place of Mr. Rashmikant Thakkar (DIN 00071144), who retires by rotation and being eligible, seeks re-appointment.

**Explanation:** Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mr. Rashmikant Thakkar (DIN 00071144), who was appointed as Whole-Time Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Rashmikant Thakkar (DIN 00071144) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

**"RESOLVED THAT,** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mr. Rashmikant Thakkar (DIN 00071144) as such, to the extent that he is required to retire by rotation."

### Special Businesses

#### 3. Appointment of Mrs. Komal Hemal Parekh (DIN 08339839) as Non-Executive Director of the Company:

To consider and if thought fit, to pass with or without modification, following resolution as an **Ordinary resolution:**

**"RESOLVED THAT,** pursuant to the provisions of Sections 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Mrs. Komal Hemal Parekh (DIN 08339839), who was appointed as an Additional Director of the Company with effect from January 23, 2019, and whose term expires at this AGM, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Non-Executive Director and whose appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby appointed as a Non-Executive Director of the Company whose office shall be liable to retire by rotation."

#### 4. Re-appointment of Mr. Mayur Parikh (DIN 00005646) as Non-Executive Independent Director of the Company:

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

**"RESOLVED THAT,** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), Mr. Mayur Parikh (DIN 00005646), who was appointed as an Independent Director at the Twenty Sixth Annual General Meeting of the Company and who holds office up to September 29, 2019 and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from September 30, 2019 up to September 29, 2024."

#### 5. Re-appointment of Mr. Yashwant Thakkar (DIN 00071126) as Chairman and Managing Director of the Company:

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

**"RESOLVED THAT,** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the board" which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Yashwant Thakkar (DIN 00071126) as Chairman and Managing Director for further period of five (5) years w.e.f. October 1, 2019, liable to retire by rotation and on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company.

**RESOLVED FURTHER THAT,** subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Yashwant Thakkar (DIN 00071126) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the board be and is hereby authorized to undertake all acts, deeds and execute all documents for the purpose of giving effect to this resolution, from time to time and to undertake all such steps, as may be deemed necessary in this matter."

**RESOLVED FURTHER THAT** in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Yashwant Thakkar (DIN 00071126) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Yashwant Thakkar (DIN 00071126) as Chairman and Managing Director.

**RESOLVED FURTHER THAT** the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

#### 6. Re-appointment of Mr. Rashmikant Thakkar (DIN 00071144) as Whole-Time Director of the Company:

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

**“RESOLVED THAT**, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V to the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the board” which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Rashmikant Thakkar (DIN 00071144) as Whole-Time Director for further period of five (5) years w.e.f. October 1, 2019, liable to retire by rotation and on such terms and conditions including salary and perquisites (hereinafter referred to as “remuneration”) as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, in accordance with the provisions of the Act and in the best interest of the Company.

**RESOLVED FURTHER THAT**, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to Mr. Rashmikant Thakkar (DIN 00071144) as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the board be and is hereby authorized to undertake all acts, deeds and execute all documents for the purpose of giving effect to this resolution, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

**RESOLVED FURTHER THAT** in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Rashmikant Thakkar (DIN 00071144) will be executed and this resolution along with its explanatory statement be considered as Memorandum setting out terms and conditions of appointment and remuneration of Mr. Rashmikant Thakkar (DIN 00071144) as Whole-Time Director.

**RESOLVED FURTHER THAT** the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

#### 7. Approval of Material Related Party Transactions.

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

**“RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 and the rules and regulations including the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto and the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”) and such other provisions of law as was applicable and as may be amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors and/or duly constituted Committee thereof for the following arrangements/ transactions/ contracts (including any other transfer of resources, services or obligations) to be entered into by the Company and also for every financial year hereafter:

#### Details of Related Party Transactions/ Arrangements/ Contracts per Financial Year

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transaction(s)	Maximum Value* of Transaction in every financial year
1.	Amrapali Capital & Finance Service Limited	Associate Concern	Sales/Trading of Shares and other securities and commodities	₹ 1,500 Crore
2.	Amrapali Capital & Finance Service Limited	Associate Concern	Purchase/Trading of Shares and other securities and commodities	₹ 1,500 Crore

\*Expected maximum value over 3 financial years starting from 2019-20.

**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties.

**RESOLVED FURTHER THAT** the consent of the Company, be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any of the transactions with the related parties and severally execute such contracts, agreements, documents and writings and to make such filings, as may be necessary, expedient or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

**Registered office:**  
19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel,  
Ashram Road, Ahmedabad - 380 006

For and on behalf of Board of Directors  
**Amrapali Industries Limited**  
CIN: L91110GJ1988PLC010674

**Date:** August 13, 2019  
**Place:** Ahmedabad

**Yashwant Thakkar**  
**Managing Director**  
DIN 00071126

- The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the businesses under Item Nos. 3 to 7 of the Notice, is annexed hereto. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standards-2 issued by ICSI for the Item Nos. 2 to 6 of the Notice are also annexed.
- A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. 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.

The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting (on or before September 25, 2019, 03:00 p.m.). A proxy form for the AGM is enclosed. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided that not less than three days of notice in writing is given to the Company.

3. Members/Proxies should bring their Attendance slip duly signed and completed for attending the AGM. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
4. Corporate members, intending to send their authorized representatives to attend the AGM, are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.
5. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
6. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 21, 2019 to Friday, September 27, 2019 (both days inclusive) for the purpose of Thirty First AGM and same will be re-opened from Saturday, September 28, 2019 onwards.
7. The route map showing directions to reach the venue of the Thirty First AGM is provided at the end of this Notice.
8. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
9. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website viz. [www.amrapalispot.com](http://www.amrapalispot.com).
10. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
12. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
13. All documents specifically referred to in this Notice are opened for inspection at the registered office of the Company between 02.00 p.m. and 04.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM.
14. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through remote e-voting and voting at the AGM is/are deemed to have been passed as if they have been passed at the AGM.
15. The remote e-voting period commences on Tuesday, September 24, 2019 (09:00 a.m.) and ends on Thursday, September 26, 2019 (05:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Friday, September 20, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
16. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, September 20, 2019.
17. The facility for voting through polling paper shall be made available at the AGM and the Members attending the AGM and holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Friday, September 20, 2019 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.
18. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
19. The Board of Directors has appointed Mr. Anand Lavingia, Practicing Company Secretary (Membership No. ACS 26458 COP 11410) as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM and in a fair and transparent manner.
20. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
21. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.amrapalispot.com](http://www.amrapalispot.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
23. **The instructions for e-voting are as under:**
  - Step 1. Open your web browser during the voting period and log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com)
  - Step 2. Now click on "Shareholders" to cast your votes.
  - Step 3. Now, fill up the following details in the appropriate boxes:

**User-ID:**

    - a. For CDSL: 16 digits beneficiary ID

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID  
 c. Members holding shares in physical form should enter the Folio Number registered with the Company.
- Step 4. Next, enter the Image Verification as displayed and Click on Login.  
 If you are holding shares in demat form and had logged on to then your existing password is to be used.
- Step 5. If you are a first time user follow the steps given below:  
**For members holding shares in demat form and physical form:**  
 PAN Enter your 10 digit alpha-numeric PAN issued by Income Tax Department  
 Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.  
 In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is RameshKumar with sequence number 1 then enter RA00000001 in the PAN field.  
 DOB# Enter the Date of Birth as recorded in dd/mm/yyyy format.  
 Dividend Bank Details# Enter the Dividend Bank Details as recorded in your demat Bank account or the Company records for the said folio.  
 If the details are not recorded with the Depository or Company, please enter the number of Shares held by you in the bank account column.  
 Please enter the DOB or dividend bank details in order to login.
- Step 6. After entering these details appropriately, click on "SUBMIT" tab.
- Step 7. Members holding shares in physical form will then directly reach the Company selection screen. However, first time user holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password can also be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that the Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- Step 8. If Demat account holder has forgotten the changed password then enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the System.
- Step 9. For members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.
- Step 10. Click on EVSN of the Company to vote.
- Step 11. On the voting page, you will see Resolution Description and against the same, the option "YES/NO" for voting. Select the relevant option as desired YES or NO and click to submit.
- Step 12. Click on the resolution file link if you wish to view the entire Notice.
- Step 13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- Step 14. You can also take print out of the voting done by you by clicking on "Click here to print" option on the Voting page.
- Step 15. Instructions for Non - Individual Members and Custodians:
- Non-Individual Members (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts, they would be able to cast their vote.
  - A scan copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

Shareholders can also cast their vote using CDSL's Mobile app M-voting available for android based mobiles. The M-voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.amrapalispot.com](http://www.amrapalispot.com) and on the website of CDSL i.e [www.cdslindia.com](http://www.cdslindia.com) within three days of the passing of the Resolutions at the 31<sup>st</sup> Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### CONTACT DETAILS

<b>Company</b>	<b>Amrapali Industries Limited</b> Regd. Off: 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad - 380 006 Tel: +91-79-2658 1329; Email: <a href="mailto:ail@amrapali.com">ail@amrapali.com</a> ;
<b>Registrar and Share Transfer Agent</b>	<b>Purva Sharegistry (India) Private Limited</b> Regd. Off: 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011 Email: <a href="mailto:support@purvashare.com">support@purvashare.com</a> ; Tel. No.: +91-22-23012518/6761
<b>e-Voting Agency</b>	<b>Central Depository Services (India) Limited</b> E-mail ID: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Phone : +91-22-23058543
<b>Scrutinizer</b>	<b>CS Anand Lavingia, Practicing Company Secretary</b> E-Mail ID: <a href="mailto:krishivadvisory@gmail.com">krishivadvisory@gmail.com</a>



## EXPLANATORY STATEMENT

(pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

### Item No. 3 - Appointment of Mrs. Komal Hemal Parekh (DIN 08339839) as Non-Executive Director of the Company:

The Board of Directors has, at its meeting held on January 21, 2019, appointed Mrs. Komal Hemal Parekh as an Additional (Non-Executive) Director of the Company w.e.f. allotment of a valid Director Identification Number by Ministry of Corporate Affairs pursuant to Section 161 of the Companies Act, 2013. Mrs. Komal Hemal Parekh was allotted Director Identification Number on January 23, 2019 and was appointed as Additional Non-Executive Director of the Company since then.

An application was made for the changes in the Directorate to the Multi Commodity Exchange of India Limited and Multi Commodity Exchange of India Limited had approved the application of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Komal Hemal Parekh (DIN 08339839) will hold office up to the date of the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, proposing the candidature of Mrs. Komal Hemal Parekh (DIN 08339839) for the office of Non-Executive Director, to be appointed as such under the provisions of Section 152 of the Companies Act, 2013.

Mrs. Komal Hemal Parekh (DIN 08339839) is having 3 years of experience in Business administration and general administration of the Business.

The Company has received from Mrs. Komal Hemal Parekh (DIN 08339839) (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

A copy of the draft letter for the appointment of Mrs. Komal Hemal Parekh (DIN 08339839) as Non-Executive Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

The resolution seeking the approval of members is proposed for the appointment of Mrs. Komal Hemal Parekh (DIN 08339839) as Non-Executive Director of the Company pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. She will be liable to retire by rotation.

The Nomination and Remuneration Committee and the Board recommends the resolution set forth in Item no. 3 for the approval of the members.

Except Mrs. Komal Hemal Parekh (DIN 08339839) and her relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. 3 of the Notice.

### Item No. 4 - Re-appointment of Mr. Mayur Parikh (DIN 00005646) as Non-Executive Independent Director of the Company:

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors proposes the re-appointment of Mr. Mayur Parikh (DIN 00005646) as Non-Executive Independent Director, for a second term of five consecutive years from September 30, 2019 to September 29, 2024, not liable to retire by rotation. Mr. Mayur Parikh (DIN 00005646) was appointed as Non-Executive Independent Director at the Twenty Sixth Annual General Meeting ("AGM") of the Company and holds office up to September 29, 2019.

The Board, based on the performance evaluation and recommendation of Nomination and Remuneration Committee, considers that background, experience, contribution and continued association of Mr. Mayur Parikh (DIN 00005646) will be beneficial to the Company and it is desirable to continue to avail his services as Non-Executive Independent Director.

The Company has received a declaration from them to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of Listing Regulations. Further, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further the Company has also received (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014 and (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Mayur Parikh (DIN 00005646) fulfills the conditions specified in the Act for re-appointment as Non-Executive Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company and will also be kept open at the venue of the AGM till the conclusion of the AGM.

Mr. Mayur Parikh is Chartered Accountant and Bachelor of Commerce and Law. He has almost more than 30 years of experience in the field of Account, various Company Laws and Security Laws. His financial knowledge benefits to the Company in the finance aspect of the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and other applicable Regulations, the re-appointment of Mr. Mayur Parikh (DIN 00005646) as Non-Executive Independent Director is now being placed before the Members for their approval by way of Special Resolution.

The Nomination and Remuneration Committee and the Board recommends the special resolution set forth in Item no. 4 for the approval of the members.

Except Mr. Mayur Parikh (DIN 00005646) and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. 4 of the Notice.

### Item No. 5 - Re-appointment of Mr. Yashwant Thakkar (DIN 00071126) as Chairman and Managing Director of the Company:

The Board of Directors of the company ("the board") at its meeting held on July 15, 2015 had appointed Mr. Yashwant Thakkar (DIN 00071126) as Chairman and Managing Director of the Company for a period of 5 years w.e.f. July 15, 2015 and the same was approved by the members of the company in their meeting held on September 28, 2015. The said period of appointment will be expired on July 14, 2020.

However, due to recent amendment in the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors of the company at its meeting held on August 13, 2019 has, subject to the approval of members, re-appointed Mr. Yashwant Thakkar (DIN 00071126) as Chairman and Managing Director of the Company for a further period of five (5) years w.e.f. October 1, 2019, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Yashwant Thakkar (DIN 00071126) as Chairman and Managing Director of the Company, in terms of the applicable provisions of the Act.

Further, in terms of SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018 the remuneration of the Promoter Executive Directors shall not exceed Rs. 5,00,00,000 (Rupees Five crore) or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolution required approval of Shareholders of the company as special resolution under these regulations.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Yashwant Thakkar (DIN 00071126), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018, the re-appointment of Mr. Yashwant Thakkar (DIN 00071126) as Chairman and Managing Director of the Company is now being placed before the Members for their approval by way of Special Resolution.

The information as required under Schedule V to the Companies Act, 2013, is attached herewith and must be read as the part of this Notice.

**Terms and Conditions along with brief details of director seeking re-appointment at the annual General Meeting:**

**Information about the Chairman and Managing Director:**

**Background Details:** Mr. Yashwant Thakkar is 60 years old and is has more than 25 years of experience in the field of Bullion Business & Mining. He is Director on the Board of Directors on since Incorporation of the Company. He has been guiding the Company since three decades and has immensely contributed to the growth and diversification of the Company.

**Past Remuneration:** ₹ 18,000 Per Month

**Recognition of Award:** None

**Job Profile and his suitability:** As Managing Director of the Company, he is responsible for the management of the Company, subject to the superintendence, guidance and control of the Board of Directors. Taking into account his previous experience and knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Managing Director of the Company.

**Remuneration Proposed:** up to ₹ 75,000/- per month.

The Board of Directors is of the view that the re-appointment of Mr. Yashwant Thakkar (DIN 00071126) as Chairman and Managing Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Save and except Mr. Yashwant Thakkar (DIN 00071126) and Mr. Rashmikant Thakkar (DIN 00071144) and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

**Item No. 6 - Re-appointment of Mr. Rashmikant Thakkar (DIN 00071144) as Whole-Time Director of the Company:**

The Board of Directors of the company ("the board") at its meeting held on July 15, 2015 had appointed Mr. Rashmikant Thakkar (DIN 00071144) as Whole-Time Director of the Company of the Company for a period of 5 years w.e.f. July 15, 2015 and the same was approved by the members of the company in their meeting held on September 28, 2015. The said period of appointment will be expired on July 14, 2020.

However, due to recent amendment in the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors of the company at its meeting held on August 13, 2019 has, subject to the approval of members, re-appointed Mr. Rashmikant Thakkar (DIN 00071144) as Whole-Time Director of the Company for a further period of five (5) years w.e.f. October 1, 2019, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Rashmikant Thakkar (DIN 00071144) as Whole-Time Director of the Company, in terms of the applicable provisions of the Act.

Further, in terms of SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018 the remuneration of the Promoter Executive Directors shall not exceed Rs. 5,00,00,000 (Rupees Five crore) or 2.5% of net profits whichever is higher or there is more than one Executive Directors, the aggregate annual remuneration to such directors is exceeds 5% of the net profit. The prescribed resolution required approval of Shareholders of the company as special resolution under these regulations.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to Mr. Rashmikant Thakkar (DIN 00071144), in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198, 203 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirement) Amendment Regulations, 2018, the re-appointment of Mr. Rashmikant Thakkar (DIN 00071144) as Whole-Time Director of the Company is now being placed before the Members for their approval by way of Special Resolution.

The information as required under Schedule V to the Companies Act, 2013, is attached herewith and must be read as the part of this Notice.

**Terms and Conditions along with brief details of director seeking re-appointment at the annual General Meeting:**

**Information about the Whole-Time Director:**

**Background Details:** Mr. Rashmikant Thakkar is 58 years old and has more than 25 years of experience in the field of Bullion Business & Mining. He is Director on the Board of Directors since Incorporation of the Company. He has been guiding the Company since two and half decades and has immensely contributed to the growth and diversification of the Company.

**Past Remuneration:** ₹ 18,000 Per Month

**Recognition of Award:** None

**Job Profile and his suitability:** He is responsible for the general administration of the Company in the ordinary course of business. Considering the above and having regard to his age, ability, and experience and looking to the business requirement, he is a fit and proper person as the Whole-Time Director of the Company.

**Remuneration Proposed:** up to ₹ 75,000/- per month.

The Board of Directors is of the view that the re-appointment of Mr. Rashmikant Thakkar (DIN 00071144) as Whole-Time Director of the Company will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Save and except Mr. Rashmikant Thakkar (DIN 00071144) and Mr. Yashwant Thakkar (DIN 00071126) and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 6.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

**Item No. 7 - Approval of Material Related Party Transactions:**

Pursuant to the provision of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), all material related party transactions shall require the approval of the shareholders. Further, transactions covered under Section 188 of the Companies Act, 2013 beyond certain limit shall also require the approval of Shareholders.

Accordingly, the approval of the shareholders by way of an Ordinary Resolution is sought under Regulation 23 of LODR and Section 188 of the Companies Act, 2013 for arrangements/ transactions/ contracts to be entered into with Related Party in one or more tranches. The particulars of the Related Party Transactions for which approval/ratification of the Members is sought, are as follows:

**Details of Related Party Transactions/ Arrangements/ Contracts per Financial Year**

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transaction(s)	Maximum Value* of Transaction in every financial year
1.	Amrapali Capital & Finance Service Limited	Associate Concern	Sales/Trading of Shares and other securities and commodities	₹ 1,500 Crore
2.	Amrapali Capital & Finance Service Limited	Associate Concern	Purchase/Trading of Shares and other securities and commodities	₹ 1,500 Crore

\*Expected maximum value over 3 financial years starting from 2019-20.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out in Item No. 7 of the accompanying Notice. This resolution enables the Board of Directors of the Company to approve related party transactions, as may be required by the Company, from time to time.

Moreover, by the proposed resolution, approval of the members is also sought for the material related party arrangements/ transactions/ contracts for the next three financial years starting from 2019-20 with the related party.

The aforesaid related party transactions fall under the purview of Section 188 of the Companies Act, 2013 and hence, the approval of the members is sought by way of Ordinary resolution under Regulation 23 of the Listing Regulations and Section 188 of the Companies Act, 2013.

(a) **Name of the related party:** Amrapali Capital and Finance Services Limited

(b) **Name of the director or key managerial personnel who is related, if any:** Mr. Yashwant Thakkar and Mr. Rashmikant Thakkar, together with their Relatives are holding majority shares of Amrapali Capital and Finance Services Limited.

(c) **Nature of relationship:** Associate Concern (as per IND AS - 24)

(d) **Nature, material terms, monetary value and particulars of the contract or arrangements:** The Company is proposing to enter into related party transaction with Amrapali Capital and Finance Services Limited for Maximum Value of ₹ 1,500 Crore per financial year over 3 financial years starting from 2019-20 for Sales/Trading of Shares and other securities and commodities. Same way the Company is also proposing to enter into related party transaction with Amrapali Capital and Finance Services Limited for Maximum Value of ₹ 1,500 Crore per financial year over 3 financial years starting from 2019-20 for Purchase/Trading of Shares and other securities and commodities.

All documents and papers connected with this resolution are available for inspection at the registered office of the Company on all working days during normal business hours of the Company.

Except Mr. Yashwant Thakkar and Mr. Rashmikant Thakkar, their relatives and entire Promoters' Group, none of the Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution.

**All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not.**

**ATTACHMENT TO THE EXPLANATORY STATEMENT FOR ITEM NOS. 5 & 6**

The following information pertaining to Mr. Yashwant Thakkar and Mr. Rashmikant Thakkar are furnished pursuant to the provisions of Schedule V to the Companies Act, 2013:

**GENERAL INFORMATION:**

**Nature of Industry:**

The Company is engaged mainly in the bullion business.

**Date or expected date of commencement of commercial production:**

The Company is not manufacturing one and the operation of the Company were soon after its incorporation.

**In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:**

Not Applicable

**Financial performance based on given indicators:**

Financial Performance is as follows;

(Amount ₹ in Lakh)

Particulars	F.Y. 2018-19	F.Y. 2017-18
Revenue from operations	1,408,114.72	9,96,443.28
Other Income	1,207.04	326.54
<b>Total Income</b>	<b>1,409,321.76</b>	<b>9,96,769.83</b>
Operating expenditure before Finance cost, depreciation and amortization	1,408,865.10	9,96,047.95
Earnings before Finance cost, depreciation and amortization (EBITDA)	456.66	721.88
Less: Finance costs	304.79	640.97
Depreciation and amortization expense	191.01	198.95
<b>Profit/(Loss) before tax</b>	<b>(39.14)</b>	<b>(118.04)</b>
Less: Tax expense	(32.56)	224.92
<b>Profit/(Loss) for the year (PAT)</b>	<b>(6.59)</b>	<b>(342.96)</b>

**Foreign investments or collaborations, if any:**

No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2019, total holding of Foreign Shareholders was 11960 Equity Shares (0.02%).

**Information about the appointees:**

Sr. No.	Particulars	Mr. Yashwant Thakkar	Mr. Rashmikant Thakkar
1.	Background Details	Mr. Yashwant Thakkar is 60 years old and is has more than 25 years of experience in the field of Bullion Business & Mining. He is Director on the Board of Directors on since Incorporation of the Company. He has been guiding the Company since three decades and has immensely contributed to the growth and diversification of the Company.	Mr. Rashmikant Thakkar is 58 years old and is has more than 25 years of experience in the field of Bullion Business & Mining. He is Director on the Board of Directors on since Incorporation of the Company. He has been guiding the Company since two and half decades and has immensely contributed to the growth and diversification of the Company.
2.	Past Remuneration	₹ 2.16 Lakh for F.Y. 2018-19	₹ 2.16 Lakh for F.Y. 2018-19
3.	Recognition or Awards	None	None
4.	Job profile and his suitability	As Managing Director of the Company, he is responsible for the management of the Company, subject to the superintendence, guidance and control of the Board of Directors. Taking into account his previous experience and knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person as the Managing Director of the Company.	He is responsible for the general administration of the Company in the ordinary course of business. Considering the above and having regard to his age, ability, and experience and looking to the business requirement, he is a fit and proper person as the Whole-Time Director of the Company.
5.	Remuneration Proposed	₹ 75,000 per month	₹ 75,000 per month
6.	Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person	Taking into consideration the size of the Company, the profile of Mr. Yashwant Thakkar and the responsibilities shouldered on him and the industry bench marks, the proposed revised remuneration well below in compared to the comparable Companies.	Taking into consideration the size of the Company, the profile of Mr. Rashmikant Thakkar and the responsibilities shouldered on him and the industry bench marks, the proposed revised remuneration well below in compared to the comparable Companies.

Sr. No.	Particulars	Mr. Yashwant Thakkar	Mr. Rashmikant Thakkar
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Yashwant Thakkar has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of a Managing Director and receipt of interest on the unsecured loan granted to the Company. He does not hold any equity shares of the Company.	Mr. Rashmikant Thakkar has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of a Whole-Time Director. He holds 279800 (0.54%) equity shares of the Company.

**Other information:**

**Reasons of loss or inadequate profits:** The increase in cost of purchase and impact of adjustment of Ind AS has led to the huge expenses and hence the Company is facing problem to generate adequate profit.

**Steps taken or proposed to be taken for improvement:** The Company has initiated various steps to improve its administrative performance, including lowering its administrative costs.

**Expected increase in productivity and profit in measurable terms:** The management continues to be optimistic towards the external economic environment and expects consumer demand to become more consistent and robust in the current financial year. Further, various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins.

**Registered office:**

19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel,  
Ashram Road, Ahmedabad - 380 006

For and on behalf of Board of Directors  
Amrapali Industries Limited  
CIN: L91110GJ1988PLC010674

**Date:** August 13, 2019  
**Place:** Ahmedabad

**Yashwant Thakkar**  
**Managing Director**  
**DIN 00071126**

**DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

Secretarial Standards-2 issued by ICSI for Item No. 2 to 6:

Particulars / Name	Mr. Yashwant Thakkar	Mr. Rashmikant Thakkar	Mrs. Komal Hemal Parekh	Mr. Mayur Parikh
Date of Birth	August 14, 1959	August 31, 1961	September 22, 1981	November 13, 1959
Qualification	--	--	B.A.	FCA, B.Com, LL.B
Experience - Expertise in specific functional areas - Job profile and suitability	Mr. Yashwant Thakkar is 60 years old and is has more than 25 years of experience in the field of Bullion Business & Mining. He is Director on the Board of Directors on since Incorporation of the Company. He has been guiding the Company since three decades and has immensely contributed to the growth and diversification of the Company.	Mr. Rashmikant Thakkar is 58 years old and is has more than 25 years of experience in the field of Bullion Business & Mining. He is Director on the Board of Directors on since Incorporation of the Company. He has been guiding the Company since two and half decades and has immensely contributed to the growth and diversification of the Company.	Mrs. Komal Parekh is having 3 years of experience in Business administration and general administration of the Business.	Mr. Mayur Parikh has almost more than 30 years of experience in the field of Account, various Company Laws and Security Laws. His financial knowledge benefits to the Company in the finance aspect of the Company.
No. of Shares held	--	279800 Equity Shares	--	--
Terms & Conditions	As per Explanatory Statement for Item No. 5	As per Explanatory Statement for Item No. 6	As per Explanatory Statement for Item No. 3	As per Explanatory Statement for Item No. 4
Remuneration Last Drawn	₹ 2.16 Lakh for F.Y. 2018-19	₹ 2.16 Lakh for F.Y. 2018-19	--	--
Remuneration sought to be paid	₹ 75,000 per month	₹ 75,000 per month	--	--
Number of Board Meetings attended during the Financial Year 2018-19	9 out of 9	9 out of 9	2 out of 2	9 out of 9
Date of Original Appointment	May 10, 1988	May 10, 1988	January 23, 2019	September 11, 1992
Date of Appointment in current terms	July 15, 2015	July 15, 2015	January 23, 2019	September 30, 2014
Directorships held in public companies including deemed public companies	Amrapali Industries Limited	Amrapali Industries Limited	Amrapali Industries Limited	<ul style="list-style-type: none"> <li>•Rose Merc Limited</li> <li>•Amrapali Industries Limited</li> <li>•Madhav Infra Projects Limited</li> <li>•Bloom Dekor Limited</li> <li>•Rising Hotel Limited</li> <li>•Infinity Infrabuild Limited</li> <li>•Indo Thai Realties Limited</li> <li>•Corporate Strategic Allianz Limited</li> </ul>
Memberships / Chairmanships of committees of public companies*	--	--	--	Membership - 4 Chairmanship - 4
Inter-se Relationship with other Directors.	Brother of Mr. Rashmikant Thakkar	Brother of Mr. Yashwant Thakkar	No Relation	No Relation

\*Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

**Registered office:**

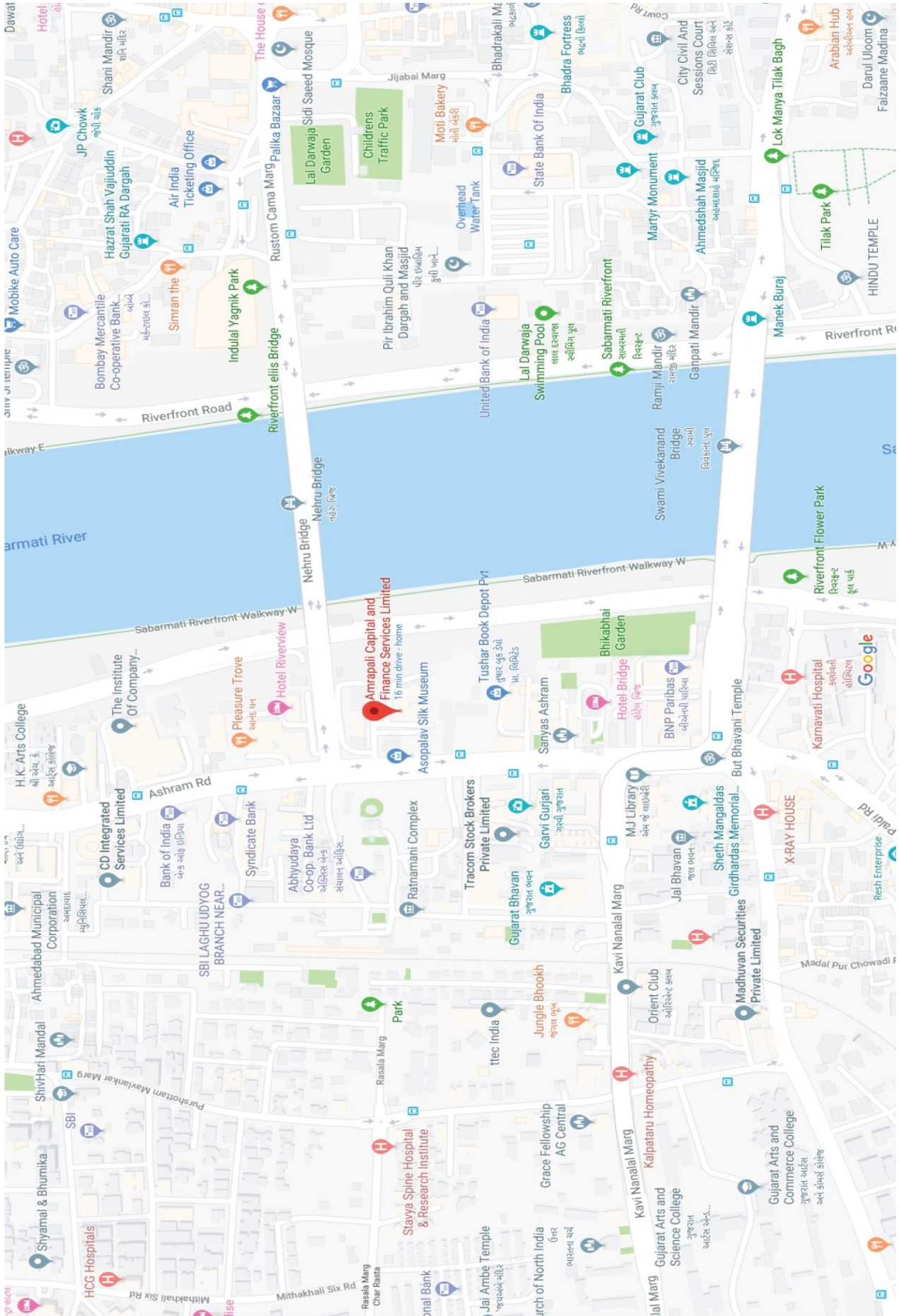
19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad - 380 006

For and on behalf of Board of Directors  
**Amrapali Industries Limited**  
CIN: L91110GJ1988PLC010674

Date: August 13, 2019  
Place: Ahmedabad

Yashwant Thakkar  
Managing Director  
DIN 00071126

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING



**Amrapali Industries Limited**  
CIN: L91110GJ1988PLC010674

**Registered Office:** 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad - 380 006  
**Tel:** +91-79-2658 1329; **Email:** ail@amrapali.com; **Web:** www.amrapalispot.com

**ATTENDANCE SLIP**

Regd. Folio No./DP Id No./Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS) (Applicable for investor holding shares in electronic form.)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the Thirty First Annual General Meeting of Amrapali Industries Limited held on Friday, September 27, 2019 at 03.00 p.m. at the registered office of the Company situated at 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad - 380 006.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

**Notes:** Please fill up this attendance slip and hand it over at the entrance of the venue of meeting. Members are requested to bring their copies of the Annual Report to the AGM.

----- Please tear here -----

**PROXY FORM**

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made there under)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
- Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
- 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 Thirty First Annual General Meeting of Amrapali Industries Limited to be held on Friday, September 27, 2019 at 03.00 p.m. at the registered office of the Company situated at 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel, Ashram Road, Ahmedabad - 380 006 and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
<b>Ordinary businesses</b>				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2019, together with the Reports of Board of Directors and the Auditor thereon.			
2.	To appoint a Director in place of Mr. Rashmikant Thakkar (DIN 00071144), who retires by rotation and being eligible, seeks re-appointment.			
<b>Special Businesses</b>				
3.	Appointment of Mrs. Komal Hemal Parekh (DIN 08339839) as Non-Executive Director of the Company.			
4.	Re-appointment of Mr. Mayur Parikh (DIN 00005646) as Non-Executive Independent Director of the Company			
5.	Re-appointment of Mr. Yashwant Thakkar (DIN 00071126) as Chairman and Managing Director of the Company.			
6.	Re-appointment of Mr. Rashmikant Thakkar (DIN 00071144) as Whole-Time Director of the Company.			
7.	Approval of Material Related Party Transactions.			

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

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp of  
not less  
than ₹ 1

**Note:**

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before September 25, 2019 at 03:00 P.M.)
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.





Date:

To,  
Dear Shareholder(s),

**Ref: Amrapali Industries Limited (CIN: L91110GJ1988PLC010674) (ISIN: INE762C01021)**

The Securities and Exchange Board of India vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated submission of Permanent Account Number (PAN) and bank account details of all securities holders holding securities in physical form. Further, SEBI has given a notification stating that physical transfer of shares will not be allowed effective from April 1, 2019. Hence, kindly send your shares for demat with your Depository Participant at any time after updating your KYC information with us. Kindly submit the following details and documents to the address mentioned below within **21 days of receipt of this communication**. As per our records, your folio needs to be updated with the PAN / Complete Bank details so that the investments held by you are in compliance with the aforementioned circular.

Registered Folio No.:													
Mobile No.													
Email Id													
Name of the first/sole shareholder Address:													
Bank Name of First Holder													
Branch Address & Branch													
Bank Account Number													
Account Type (Please tick the option) ( / )	Saving			Current			Cash Credit			Others			
MICR No.													
IFSC Code													
Name	Permanent Identification Number							Signature					
1.													
2.													
3.													

I/We hereby, declare that the particulars given above are correct and complete. I/We, further undertake to inform the Company of any subsequent change(s) in the above particulars.

**Note:**

1. Please fill in the information in CAPITAL LETTERS in ENGLISH ONLY.
2. Original Copy of this letter, duly filled, shall be sent to Purva Sharegistry (India) Pvt. Ltd. (Unit - AMRAPALI INDUSTRIES LIMITED - INE762C01021) at 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011.
3. Kindly enclose:-
  - a. Copy of Self attested Pan Cards of all the shareholder(s) i.e. all joint shareholders
  - b. Copy of address proof of First Holder (Preferably Aadhar Card)
  - c. Copy of cancelled cheque of First Holder

**SPECIFIC ATTENTION OF THE MEMBERS IS DRAWN TO THE FOLLOWINGS:**

1. The members who holds shares of the Company in Physical form are informed that the company is in process of updating records of the shareholders in order to reduce the physical documentation as far as possible. In line with new BSE listing agreement and SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, it is mandatory for all the investors including transferors to complete their KYC information. Hence, members are requested to update and intimate their PAN, phone no., e-mail id and such other information to the Company's Registrars and Transfer Agents, Purva Shareregistry (India) Private Limited (PSIPL). Members are further requested to update their current signature in PSIPL system.
2. In accordance with BSE Circular No. LIST/COMP/15/2018-19 dated July 5, 2018 and other related circulars issued by SEBI, all shareholders are hereby informed that with effect from April 1, 2019, the shares lodged for transfer shall must be in dematerialized form only and no physical shares can be lodged for transfer. Hence, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact PSIPL for assistance in this regard.
3. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to PSIPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
5. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts.
6. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the PSIPL. Members holding shares in physical form may submit the same to PSIPL. Members holding shares in electronic form may submit the same to their respective depository participant.
7. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and PSIPL to enable us to send you the communications via email.