





## INDEX

Sr. No.	Particulars
1.	<b>Corporate Information</b>
2.	<b>Board of Director's Report</b>
	Annexure to the Board of Director's Report
	Annexure A-Annual Report on Corporate Social Responsibility
	Annexure B-Particulars of Employees
	Annexure C-Report on Corporate Governance
	Annexure D-Secretarial Audit Report (Form MR-3)& Annual Secretarial Compliance Report
3.	<b>Management Discussion and Analysis Report</b>
4.	<b>Financial Section:</b>
	Independent Auditor's Report
	Annexure "A" To Auditor's Report
	Annexure "B" To Auditor's Report
	Balance sheet
	Profit & Loss Account
	Statement of Cash Flow
	Statement of Changes in Equity for the year ended March 31, 2022
	Notes forming part of Financial Statements
5.	<b>Notice to Shareholders</b>





**CORPORATE INFORMATION**

**AMRAPALI INDUSTRIES LIMITED**

**CIN: L91110GJ1988PLC010674**

<b>BOARD OF DIRECTORS</b>	<b>AUDIT COMMITTEE</b>	<b>BANKERS</b>
<p><b>Mr. Yashwant Amratlal Thakkar</b> Chairman and Managing Director (DIN:00071126)</p> <p><b>Mr. Rashmikant Amratlal Thakkar</b> Executive Director (DIN:00071144)</p> <p><b>Ms. Bhumi Atit Patel</b> Non-Executive - Non Independent Director (DIN:08339839)</p> <p><b>Mr. Mayur Rajendrabhai Parikh</b> Non-Executive-Independent Director (DIN: 00005646)</p> <p><b>Mr. Haresh Jashubhai Chaudhari</b> Non-Executive-Independent Director (DIN:06947915)</p> <p><b>Mrs. Urshita Mittalbhai Patel</b> Non-Executive-Independent Director (DIN:07891320)</p>	<p><b>Mr. Haresh Jashubhai Chaudhari</b> (Chairperson)</p> <p><b>Mr. Mayur Rajendrabhai Parikh</b> (Member)</p> <p><b>Mrs. Urshita Mittalbhai Patel</b> (Member)</p> <p><b>NOMINATION AND REMUNERATION COMMITTEE</b></p> <p><b>Mr. Haresh Jashubhai Chaudhari</b> (Chairperson)</p> <p><b>Mr. Mayur Rajendrabhai Parikh</b> (Member)</p> <p><b>Mrs. Urshita Mittalbhai Patel</b> (Member)</p>	<p>Indian Bank</p> <p>HDFC Bank Limited</p> <p>Yes Bank Limited</p> <p>Axis Bank Limited</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 EXECUTIVE OFFICER</b></p> <p><b>Mr. Rajendra Bholabhai Patel</b>- Entertainment Division of the Company</p> <p><b>Mr. Satish Amratlal Patel</b> -Bullion Division Activities of the Company</p> <p><b>CHIEF FINANCIAL OFFICER</b></p> <p><b>Mr. Satish Amratlal Patel</b></p>	<p><b>STAKEHOLDERS' RELATIONSHIP COMMITTEE</b></p> <p><b>Mr. Haresh Jashubhai Chaudhari</b> (Chairperson)</p> <p><b>Mr. Mayur Rajendrabhai Parikh</b> (Member)</p> <p><b>Mrs. Urshita Mittalbhai Patel</b> (Member)</p>	<p>Unit No. PO5-02D, 5th Floor Tower A WTC Gift City Gandhinagar GJ 382355 <b>Tel</b> :+91-79-2658 1329; <b>Email</b>:ail@amrapali.com; <b>Web</b>: <a href="http://www.amrapalispot.com">www.amrapalispot.com</a></p>
<p><b>COMPANY SECRETARY</b></p> <p>Mrs. Ekta Jain</p>	<p><b>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE</b></p> <p><b>Mr. Yashwant Amratlal Thakkar</b> (Chairperson)</p> <p><b>Mr. Haresh Jashubhai Chaudhari</b> (Member)</p> <p><b>Mr. Mayur Rajendrabhai Parikh</b> (Member)</p>	<p><b>REGISTERED OFFICE</b></p> <p>19,20,21 Narayan Chambers, 3rd Floor, B/h. Patang Hotel, Ashram Road, Ahmedabad- 380009</p>
<p><b>STATUTORY AUDITOR</b></p> <p>M/s. B. B. Gusani &amp; Associates Chartered Accountants (Firm Registration No. 140785W) Address:- 215-A, Manek Center, P.N.Marg, Jamnagar-361008</p> <p><b>SECRETARIAL AUDITOR</b></p> <p>M/s. Payal Dhamecha &amp; Associates Practicing Company Secretary Ahmedabad</p>	<p><b>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE</b></p> <p><b>Mr. Yashwant Amratlal Thakkar</b> (Chairperson)</p> <p><b>Mr. Haresh Jashubhai Chaudhari</b> (Member)</p> <p><b>Mr. Mayur Rajendrabhai Parikh</b> (Member)</p>	<p><b>REGISTRAR AND SHARE TRANSFER AGENT (RTA)</b></p> <p><b>Purva Sharegistry (India) Private Limited</b> Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lowe Parel (EAST), Mumbai, Maharashtra - 400 011 <b>Tel</b>: 91-22-2301 6761/8261 <b>Email</b>:support@purvashare.com <b>Web</b>: <a href="http://www.purvashare.com">www.purvashare.com</a></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, 2022.

### FINANCIAL RESULTS:

(AMOUNT IN LAKH)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Revenue from operations	30,17,287.60	21,32,721.81
Other Income	159.07	407.82
<b>Total Income</b>	<b>30,17,446.68</b>	<b>21,33,129.63</b>
Operating expenditure before Finance cost, depreciation and amortization	30,16,731.56	21,31,737.89
Earnings before Finance cost, depreciation and amortization (EBITDA)	715.12	1,391.74
Less: Finance costs	571.42	884.50
Less: Depreciation and amortization expense	167.54	181.16
<b>Profit/(Loss) before tax</b>	<b>(23.84)</b>	<b>326.08</b>
Less: Tax expense	18.19	86.42
<b>Profit/(Loss) for the year (PAT)</b>	<b>(42.02)</b>	<b>239.66</b>

### YEAR AT A GLANCE

#### FINANCIAL PERFORMANCE

The revenue from operations is increased from Rs. 21,32,721.81 Lakh to Rs. 30,17,287.60 Lakh as compared to the previous Year. The revenue from operation was increased by 41.48% over the previous year.

The Loss before Tax for the current year is Rs. (23.84) Lakh as against the profit before tax of Rs.326.05 Lakh in the previous year resulted into Loss after tax expense of Rs. (42.02) Lakh as compared to profit after tax of previous year Rs.239.66 Lakh. Loss for FY 2021-22 is due to increase in Operating Expenditure.

The board of directors of the company in their meeting held on Thursday, April 1, 2021, has approved Revenue Sharing Arrangement with Amrapali Fincap Limited ('AFL') w.e.f April 1, 2021 and entered into Revenue Sharing Agreement, wherein AFL is giving Business Advances of Rs. 40.00 crores (Rupees Forty Crores Only) to our company for the developments of Amusement business/Amrapali Funland (situated at Ahmedabad - Kankaria Lake Front and related facilities in and around it) and against the said advances our company has agreed to share 5% of gross revenue earned from such Amusement Business/Amrapali Funland for a period of Ten Years with AFL.

#### DIVIDEND

Due to losses in FY 2021-22, your Directors regret to declare any dividend for the financial year 2021-22 (previous year Nil).

The Company does not have any amount of unclaimed or unpaid Dividend as on March 31, 2022.

#### 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.

#### SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES:

The Board of Directors at its meeting held on Monday, February 07, 2022 has approved the incorporation of a wholly owned subsidiary of the company namely Amrapali Industries Global IFSC Limited (WOS) by subscribing 1,50,000 (One Lakh and fifty thousand) shares or Rs. 10/- each in the paid-up share capital of the Company. The wholly owned subsidiary will leverage the growth opportunities in the evolving mobility space by functioning as Bullion Trading Member, Bullion Trading Clearing member, capital market intermediary and Portfolio management consultant as International Financial Service Centre Unit. WOS was incorporated via Certificate of Incorporation dated February 15, 2022. However WOS has not yet commenced operations.

The Company does not have any joint venture or associate companies.



#### **SHARE CAPITAL:**

The present Authorized Capital of the Company is Rs. 26,00,00,000 divided into 5,20,00,000 Equity Shares of Rs.5.00 each.

The present Issue, Subscribed & Paid-up Capital of the Company is Rs. 25,70,52,820 divided into 5,14,10,564 Equity Shares of Rs. 5.00 each.

During the year under review, 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 corporate office of the Company.

During the year under review, Board of Directors of the Company met 14 (Fourteen) times, viz April 01, 2021, April 08, 2021, April 26, 2021, June 30, 2021, August 14, 2021, September 06, 2021, October 08, 2021, November 13, 2021, November 24, 2021, January 18, 2022, January 24, 2022, February 7, 2022, February 14 2022, and March 30, 2022.

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 March 30, 2022 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 2021-22. 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 as Independent Directors and are independent of the Management. Further, all the Independent Directors have registered themselves with Independent Directors' Data Bank.

None of Independent Directors have resigned during the year.

##### **Information on Directorate**

As on date of this report, your Company's Board comprises 6 Directors viz., (1) Non-Executive Director, (3) Non- executive Independent Directors and (2) Executive Director.

##### **i. Change in Board Composition.**

Changes in Board Composition during the financial year 2021-22 and up to the date of this report is furnished below.

- Ms. Bhumi Atit Patel was appointed as Additional (Non-Executive) Director and Designated Director of the Company by the Board of Directors w.e.f April 26, 2021 at its Board meeting held on April 26, 2021, for which necessary approval from stock exchange received as on April 23, 2021 and was regularized as on 33rd Annual General Meeting ('AGM') as Non- Executive Director of your company, liable to retire by rotation.
- On recommendation of Nomination and Remuneration Committee and Board of Directors, Members in 33<sup>rd</sup> Annual General Meeting held on September 28, 2021 approved Change in Designation of Mr. Rashmikant Amratlal Thakkar (00071144) from Whole-Time Director to Executive Director of the Company.

##### **ii. Retirement by rotation and subsequent re-appointment.**

- Mr. Rashmikant Amratlal Thakkar (DIN: 00071144), Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered herself for re-appointment.

##### **iii. Cessation**

Ms. Komal Parekh resigned from the Position of Non-Executive and Designated Director pursuant to approval of Stock Exchange dated April 23, 2021.



Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief Profile of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking reappointment as Directors are annexed to the Notice convening the 34th Annual general meeting.

#### **Key Managerial Personnel**

In accordance with Section 203 of the Companies Act, 2013, the Company has already appointed Mr. Yashwant Amratlal Thakkar as Chairman and Managing Director of the Company, Mr. Satish Amratlal Patel as Chief Financial Officer and Chief Executive Officer (Bullion Division), Mrs. Ekta Jain as Company Secretary of the Company, Mr. Rajendra Bholabhai Patel as Chief Executive Officer- Entertainment Division of the Company.

#### **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, 2022, 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, 2022 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.

#### **PROPOSED DE-MERGER OF COMPANY.**

- The change of Appointed Date of the Scheme of demerger from April 01, 2020 to April 01, 2021. Apart from the said change, all other clauses of the Scheme (including consideration clause) remained same.
- Changes in the Scheme as per Observation of Stock Exchange and SEBI Observation letter dated march 30, 2021 was approved by Board of Directors in their Meeting held on June 30, 2021.
- The NCLT convened separate meetings of equity shareholders and unsecured creditors of the Company were held on Monday, December 27, 2021 at 03:00 p.m. (IST) and 04:30 p.m. (IST) respectively for approving the Scheme of Arrangement pursuant to Sections 230 and 232 of the Companies Act. 2013 for demerger of the Entertainment Business ("Demerged Undertaking") of Amrapali Industries Limited into Amrapali Asset Reconstruction Company Private Limited. ("Scheme") and their respective members and creditors.
- Scheme of Arrangement pursuant to Sections 230 and 232 of the Companies Act 2013 for demerger of the Entertainment Business ("Demerged Undertaking") of Amrapali Industries Limited into Amrapali Asset Reconstruction Company Private limited. ("Scheme") was approved by the respective meetings of the equity shareholders and the unsecured creditors was approved with requisite majority.



## **INSURANCE**

The assets of your Company have been adequately insured

## **PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

## **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, 2022, the Audit Committee comprised Mr. Hareesh Jashubhai Chaudhari (Non-Executive Independent Director) as Chairperson and Mr. Mayur Rajendrabhai Parikh (Non-Executive Independent Director) and Mrs. Urshita Mittalbhay Patel (Non-Executive Independent Director) 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 <http://www.amrapalispot.com/investors.php>

## **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 [http://www.amrapalispot.com/investors/upload/NominationandRemunerationPolicy\\_20210419152529.pdf](http://www.amrapalispot.com/investors/upload/NominationandRemunerationPolicy_20210419152529.pdf)

## **REMUNERATION OF DIRECTORS**

The details of remuneration/sitting fees paid during the financial year 2021-22 to Executive Directors/Directors of the Company is provided in Form MGT-7 available on our Website, i.e. <http://www.amrapalispot.com/investors.php> and in Report on Corporate Governance which is the part of this report as **Annexure 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. As at March 31, 2022, the CSR Committee comprised Mr. Yashwant Amratlal Thakkar (Chairman and Managing Director) as Chairman and Mr. Mayur Rajendrabhai Parikh (Non-Executive Independent Director) and Mr. Hareesh Jashubhai Chaudhari (Non-Executive Independent Director) 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 September 06, 2021, March 30, 2022 in which requisite quorum 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 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



<http://www.amrapalispot.com/investors.php>

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, 2022.

#### **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, 2022.

#### **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website on <http://www.amrapalispot.com/investors.php>

#### **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
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	Sales
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2021-22
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 – Rs. 65.39 Lakh
5.	Date(s) of approval by the Board	April 01,2021
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:

[http://www.amrapalispot.com/investors/upload/RelatedPartyTransactionPolicy\\_20210419152753.pdf](http://www.amrapalispot.com/investors/upload/RelatedPartyTransactionPolicy_20210419152753.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. D G M S & CO., 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, 2022, 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, 2022 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 – C**.

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 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

#### **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 2021-22, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed of and Nil complaints remained pending as of March 31, 2022.

#### **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 – D**.

#### **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 as **Annexure - E**.

#### **STATUTORY AUDITOR AND THEIR REPORT**

M/s. DGMS & Co., Chartered Accountants (Firm Registration number: 0112187W), Statutory Auditors of the Company had tendered their resignation vide their letter dated June 30, 2022 informing their inability to continue as the Statutory Auditors of the Company.

The Board of Directors of the Company at its meeting held on July 29, 2022 noted resignation of M/s. DGMS & Co., Chartered Accountants (Firm Registration number: 0112187W), who have tendered their resignation vide their letter dated June 30, 2022 informing their inability to continue as the Statutory Auditors of the Company. The Audit Committee noted that statutory auditors have not raised any concern or issue and there is no other reason other than as mentioned in the resignation letter. The Audit Committee and Board at their respective meetings, placed on record their appreciation to M/s. DGMS & Co., Chartered Accountants, for their contribution to the Company with their audit processes and standards of auditing. Further, the Board of Directors at their meeting held on July 29, 2022, on the recommendation of the Audit Committee, has approved the appointment of M/s. Raichura & Co., Chartered Accountants (FRN: 126105W), (Peer Review Number: 011301), as Statutory Auditors of the Company. The said appointment is pursuant to applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations, 2015. M/s. Raichura & Co., Chartered Accountants (FRN: 126105W) vide their consent letter dated July 28, 2022 have confirmed their eligibility for appointment.

The Board of Directors of the Company at its meeting held on August 08, 2022:-

- Noted resignation of M/s. Raichura & Co., Chartered Accountants (Firm Registration number: 0126105W), who have tendered their resignation vide their letter dated August 08, 2022 informing their inability to continue as the Statutory Auditors of the Company. The Audit Committee noted that statutory auditors have not raised any concern or issue and there is no other reason other than as mentioned in the resignation letter.
- On the recommendation of the Audit Committee and pursuant to applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations, 2015, Board has approved the appointment of M/s. B.B. Gusani & Associates, Chartered Accountants (FRN: 140785W), (Peer Review Number: 013043), as Statutory Auditors of the Company.

M/s. B.B. Gusani & Associates, Chartered Accountants, Statutory auditors of the Company, hold office till the conclusion of the ensuing 34th Annual General Meeting of the Company.

The Board has recommended the appointment of M/s. B.B. Gusani & Associates, Chartered Accountants (FRN: 140785W), (Peer Review Number: 013043) were appointed as Statutory Auditors of your Company due to casual vacancy caused in the office of Auditors due to resignation of M/s. Raichura & Co., Chartered Accountants and M/s. D G M S & CO, Chartered Accountant, Jamnagar (formerly known as M/s. Doshi Maru & Associates) for a term of five consecutive years, from the conclusion of the ensuing 34th Annual General Meeting of the Company till the conclusion of the 39th Annual General Meeting to be held in the year 2027, for approval of shareholders of the Company, based on the recommendation of the Audit Committee as per provisions of the Companies Act, 2013

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, 2022 along with comparable as on March 31, 2021.

#### **SECRETARIAL AUDITOR AND THEIR REPORT**

The Company has appointed M/s. Payal Dhamecha & Associates, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2021-22, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2021-22 is annexed to this report as an **Annexure - E1**.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2022 issued by Ms. Payal Dhamecha & Associates, 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 - E2**. 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 with respect to: 1) Non Submission of the Limited Review Report within the period prescribed under regulation 33(3)(d)

The Board of Directors hereby states that Limited Review report on Unaudited Financial Results of the Company for the quarter ended on December 31, 2021 was omitted due to oversight in the results which was submitted on February 14, 2022. The Company submitted the same next day, i.e on February 15, 2022 along with Clarification Letter. BSE Limited vide email Dated March 14



2022 had levied a penalty of Rs. 5,000 for delay of 1 day as per SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, Fine Amount was paid by Company on 22/03/2022. Company will ensure cross checking of requisite compliance related documents properly before submitting the same with exchange.

#### **COMPLIANCE WITH THE PROVISIONS OF APPLICABLE SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

#### **INSURANCE**

The assets of your Company have been adequately insured.

#### **PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the 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;

#### **APPRECIATIONS AND ACKNOWLEDGEMENT**

Your director's 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:**

Unit No. PO5-02E, 5th Floor, Tower A  
WTC Gift City, Gandhinagar-382355

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

**Amrapali Industries Limited**  
CIN: L91110GJ1988PLC010674

Date: 20/08/2022  
Place: Ahmedabad

**Yashwant Amratlal Thakkar**  
Chairman and Managing Director  
DIN:00071126

**Rashmikant Amratlal Thakkar**  
Executive Director  
DIN:00071144



**Annexure – B**

**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 <http://www.amrapalispot.com/investors.php>.

**2. The Composition of CSR Committee as at March 31, 2022:**

Name of Director	Designation	Designation in Committee
Mr. Yashwant Amratlal Thakkar	Chairman and Managing Director	Chairman
Mr. Mayur Rajendrabhai Parikh	Independent Director	Member
Mr. Haresh Jashubhai 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: Rs.129.29 Lakhs**

**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs.2.59 Lakhs**

**5. Details of CSR spend for the financial year:**

a) Total amount to be spent for the financial year: Rs.2.59 Lakhs

b) Amount unspent, if any: Nil

c) Manner in which the amount spent during the financial year is detailed below:

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
Helping the orphans, poor and needy children	Eradicating hunger, poverty and malnutrition	Not Applicable	Rs. 2.59 Lakhs Lakhs	Direct Expenditure Rs.5.06 Lakhs	Rs.5.06 Lakhs	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 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:**  
Unit No. PO5-02E, 5th Floor, Tower A  
WTC Gift City, Gandhinagar-382355

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

**Date:20/08/2022**  
**Place: Ahmedabad**

**Yashwant Amratlal Thakkar**  
**Chairman and Managing Director**  
**DIN:00071126**

**Rashmikant Amratlal Thakkar**  
**Executive Director**  
**DIN:00071144**





ANNEXURE – C

**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 Amratlal Thakkar	Chairman and Managing Director	Remuneration	1.72:1.00
2.	Mr. Rashmikant Amratlal Thakkar	Executive Director	Remuneration	1.72:1.00
3.	Mr. Mayur Rajendrabhai Parikh	Non-Executive Independent Director	Sitting Fees	Not Applicable
4.	Mr. Haresh Jashubhai Chaudhari	Non-Executive Independent Director	Sitting Fees	Not Applicable
5.	Ms. Bhumi Atit Patel	Non-Executive Non-Independent Director	Remuneration	Not Applicable
6.	Ms. Urshita Mittalbai Patel	Non-Executive Independent Director	Sitting Fees	Not Applicable
7.	Mr. Satish Amratlal Patel	CFO and CEO	Remuneration	2.55:1
8.	Mr. Rajendra Bholabhai Patel	CFO	Remuneration	8.58:1
9.	Ms. Ekta Jain	Company Secretary & Compliance officer	Remuneration	Not Applicable

**b) The Percentage increase/Decreased 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/Decreased
1.	Mr. Yashwant Thakkar	Chairman and Managing Director	Remuneration	(7.69)
2.	Mr. Rashmikant Thakkar	Executive Director	Remuneration	(7.69)
3.	Mr. Mayur Rajendrabhai Parikh	Non-Executive Independent Director	Sitting Fees	Not Applicable
4.	Mr. Haresh Jashubhai Chaudhari	Non-Executive Independent Director	Sitting Fees	Not Applicable
5.	Ms. Bhumi Atit Patel	Non-Executive Non-Independent Director	Remuneration	Not Applicable
6.	Ms. Urshita Mittalbai Patel	Non-Executive Independent Director	Sitting Fees	Not Applicable
7.	Mr. Satish Amratlal Patel	CFO/CEO	Remuneration	Not Applicable
8.	Mr. Rajendra Bholabhai Patel	CFO	Remuneration	Not Applicable
9.	Ms. Ekta Jain	Company Secretary & Compliance officer	Remuneration	Not Applicable

**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 (30.10) % over the previous financial year.

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



**e) Average percentile increase/decreased 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 salary of employees was decreased by (14.10)%. Although number of employees increased in the current financial year 2021-22, but due to decrease in average pay scale per employee in the current financial year 2021-22 as compared to previous financial year 2020-21, the average salary of employees decreased by (14.10)%.

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.

**f) The Company affirms that the remuneration is as per remuneration policy of the Company.**

**g) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than Rs. 8.50 Lacs per month or Rs. 1.02 Crore per financial year. The statement containing the names of the top ten employees in terms of remuneration drawn as per 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. 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 the Company Secretary of the Company.**

**Registered office:**

Unit No. PO5-02E, 5th Floor, Tower A  
WTC Gift City, Gandhinagar-382355

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

**Amrapali Industries Limited**  
**CIN: L91110GJ1988PLC010674**

**Date:20/08/2022**  
**Place: Ahmedabad**

**Yashwant Amratlal Thakkar**  
**Chairman and Managing Director**  
**DIN:00071126**

**Rashmikant Amratlal Thakkar**  
**Executive Director**  
**DIN:00071144**





Annexure - D

## 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 accurately and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

We take pleasure in reporting that your Company has complied in all respects with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as applicable, with regard to Corporate Governance.

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.

### ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

### 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 social expectations.

#### Constitution of Board

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2022, board comprises of Six Directors out of which 2 (Two) Directors are Executive Directors, 1 (One) Director is Non-Executive Director and remaining 3 (Three) are Non-Executive Independent Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors is a Director in more than ten Public Limited Companies. Further, none of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Stakeholder's Grievance & Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2022. 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 three Listed Company and none of the Director of the Company is holding position as Independent Director in more than seven Listed Company. None of the Directors is Director in more than seven listed companies.





The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As at March 31, 2022, 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^		No. of Shares held as on March 31, 2022	Inter-se Relation between Directors
					in which Director is Members	in which Director is Chairman		
Mr. Yashwant Amratlal Thakkar	Promoter Chairman and Managing Director	October 1, 2019	7	-	-	-	2,58,17,275 Equity Shares	Brother of Mr. Rashmikant Amratlal Thakkar
Mr. Rashmikant Amratlal Thakkar	Promoter Executive Director	01 Oct 2019	5	-	-	-	279800 Equity Shares	Brother of Mr. Yashwant Amratlal Thakkar
Mr. Mayur Rajendrabhai Parikh	Non-Promoter Independent Director	September 30, 2019	7	Independent Director in Bloom Dekor Limited, Rose Merc Limited and Madhav Infra Projects Limited, Interactive Financial Services Limited	5	4	-	No Relation
Mr. Haresh Jashubhai Chaudhari	Non-Promoter Independent Director	July 28, 2020	-	-	-	2	-	No Relation
Mrs. Urshita Mittalbhair Patel	Non-Promoter Independent Director	July 27, 2017	1	Independent Director in Amrapali Capital And Finance Services Limited	2	2	-	No Relation
Ms. Bhumi Atit Patel	Non-Executive Non Independent Director	April 26, 2021	3	Independent Director in Amrapali Capital And Finance Services limited, Amrapali Fincap Limited	4	0	-	No Relation

^ Committee includes Audit Committee and Stakeholder's Grievance & Relationship Committee across all Public Companies including our Company.

~ excluding Section 8 Company, Struck off Company, Amalgamated Company, LLPs and our Company.

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 M/s Payal Dhamecha & Associates, Practicing Company Secretary, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an **Annexure – D1** to this Report.

#### Relationship between Directors inter-se

None of the above Directors bear inter-se relation with other Director except, Mr. Yashwant Amratlal Thakkar and Mr. Rashmikant Amratlal Thakkar who 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 corporate office of the Company.



During the year under review, Board of Directors of the Company met 14 (Fourteen) times, viz April 01, 2021, April 08, 2021, April 26 2021, June 30, 2021, August 14, 2021, September 06, 2021, October 08, 2021, November 13, 2021, November 24, 2021, January 18, 2022, January 24, 2022, February 7, 2022 February 14, 2022 and March 30 2022.

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

Name of Director	Mr. Yashwant Amratlal Thakkar	Mr. Rashmikant Amratlal Thakkar	Mr. Mayur Rajendrabhai Parikh	Mr. Haresh Jashubhai Chaudhari	Mrs. Urshita Mittalbhai Patel	Mrs. Komal Hemal Parekh	Mrs. Bhumi Atit Patel
No. of Board Meeting held	14	14	14	14	14	14	14
No. of Board Meeting eligible to attend	14	14	14	14	14	02	12
Number of Board Meeting attended	14	14	7	14	14	-	12
Presence at the previous AGM	YES	YES	NO	YES	NO	NA	YES

During the year, the Board of Directors have not passed any resolutions through circulation.

#### 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 Non-Executive 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 March 30, 2022 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

[http://www.amrapalispot.com/investors/upload/NominationandRemunerationPolicy\\_20210419152529.pdf](http://www.amrapalispot.com/investors/upload/NominationandRemunerationPolicy_20210419152529.pdf).

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 2021-22. 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.

#### 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 [http://www.amrapalispot.com/investors/upload/FamiliarizationProgrammeForDirector\\_20210419152506.pdf](http://www.amrapalispot.com/investors/upload/FamiliarizationProgrammeForDirector_20210419152506.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 [http://www.amrapalispot.com/investors/upload/CodeofConduct\\_20210419152440.pdf](http://www.amrapalispot.com/investors/upload/CodeofConduct_20210419152440.pdf)

A declaration signed by the Chairman and 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.

- Leadership & Strategic Planning:** Experience in driving business in existing market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends.
- Knowledge:** Understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, potential opportunities) and knowledge of the industry in which the Company operates.



- (c). **Corporate Governance:** Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values.
- (d). **Financial:** Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and maintaining cordial relationship with various Bankers, Financial Institutions and NBFCs.
- (e). **Legal & Regulatory Expertise:** Understanding the complex web of multiple legal regulations, for undertaking the best decision under the ambit of law, updation of such skills and monitoring of person performing such functions.

In terms of the requirement of the Listing Regulations, the Board has identified the core Skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows;

Name of Director	Mr. Yashwant Amratlal Thakkar	Mr. Rashmikant Amratlal Thakkar	Mr. Mayur Rajendrabhai Parikh	Mr. Haresh Jashubhai Chaudhari	Mrs. Urshita Mittalbhai Patel	Mrs. Bhumi Atit Patel
Leadership & Strategic Planning	Yes	Yes	Yes	-	-	-
Knowledge	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes
Financial	Yes	Yes	Yes	Yes	Yes	-
Legal & Regulatory Expertise	Yes	Yes	Yes	Yes	Yes	-

#### 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 2021-22, 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:

- 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;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - 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.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report.
- 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 8 (Eight) times on April 01, 2021, April 08, 2021, June 30, 2021, August 14, 2021, September 06, 2021, November 13, 2021, February 14, 2022 and March 30, 2022. 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 2021-22		
			Held	Eligible to attend	Attended
Mr. Haresh Jashubhai Chaudhari	Independent Director	Chairperson	8	8	8
Mr. Mayur Rajendrabhai Parikh	Independent Director	Member	8	8	5
Mrs. Urshita Mittalbhair Patel	Independent Director	Member	8	8	8

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 Jashubhai Chaudhari, the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 28, 2021.

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.

**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 3 (Three) times viz, April 26, 2021, September 06, 2021, and March 30, 2022. 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 2021-22		
			Held	Eligible to attend	Attended
Mr. Haresh Jashubhai Chaudhari	Independent Director	Chairperson	3	3	3
Mr. Mayur Rajendrabhai Parikh	Independent Director	Member	3	3	2
Mrs. Urshita Mittalbhair Patel	Independent Director	Member	3	3	3

#### 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 [http://www.amrapalispot.com/investors/upload/PerformanceEvaluationPolicy\\_20210419152620.pdf](http://www.amrapalispot.com/investors/upload/PerformanceEvaluationPolicy_20210419152620.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

[http://www.amrapalispot.com/investors/upload/NominationandRemunerationPolicy\\_20210419152529.pdf](http://www.amrapalispot.com/investors/upload/NominationandRemunerationPolicy_20210419152529.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 (Rs. in Lakh)	Tenure
1.	Mr. Yashwant Thakkar	Chairman and Managing Director	Fixed Salary	Rs.2.16 for F.Y. 2021-22	5 years Appointed as Chairman and Managing Director w.e.f. October 1, 2019 and the same was approved by the Members in their AGM held on September 27, 2019
2.	Mr. Rashmikant Thakkar	Executive Director	Fixed Salary	Rs. 2.16 for F.Y. 2021-22	5 years Change in Designation of Mr. Rashmikant Amratlal Thakkar in their AGM held on September 28, 2021 from Whole Time Director of the Company to Executive Director of the Company for his remaining tenure, i.e. upto September 30, 2024

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.

#### 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 June 30, 2021, August 14, 2021, November 13, 2021 and February 14, 2022.



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 2021-22		
			Held	Eligible to attend	Attended
Mr. Haresh Jashubhai Chaudhari	Independent Director	Chairperson	4	4	4
Mr. Mayur Rajendrabhai Parikh	Independent Director	Member	4	4	4
Mrs. Urshita Mittalbhai Patel	Independent Director	Member	4	4	4

#### 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, 2021	Nil
Number of complaints received from the Investors from April 1, 2021 to March 31, 2022	2
Number of complaints solved to the satisfaction of the Investors from April 1, 2021 to March 31, 2022	2
Number of complaints pending as on March 31, 2022	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 2 (Two) times on September 06, 2021 and March 30, 2022 in which requisite quorum were present. The meetings were held to review and approve the expenditure incurred by the Company towards 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 2021-22		
			Held	Eligible to attend	Attended
Mr. Yashwant Amratlal Thakkar	Chairman and Managing Director	Chairman	2	2	2
Mr. Mayur Rajendrabhai Parikh	Independent Director	Member	2	2	1
Mr. Haresh Jashubhai Chaudhari	Independent Director	Member	2	2	2

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 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 <http://www.amrapalispot.com/investors.php>

#### GENERAL BODY MEETINGS

##### Annual General Meetings

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
2020-21	September 28, 2021	<b>Registered Office:</b> Unit No. PO5-02E, 5th Floor, Tower A WTC Gift City, Gandhinagar-382355 and facility to attend Annual General Meeting through Video	05:00 P.M.	1. Change in Designation of Mr. Rashmikant Amratlal Thakkar (DIN:00071144) from Whole-Time Director to Executive Director of the Company.



Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
		Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)		
2019-20	September 30, 2020	Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)	05.00 P.M.	1. Re-appointment of Mr. Haresh Chaudhari (DIN 06947915) as Non-Executive Independent Director of the Company.
2018-19	September 27, 2019	<b>Registered Office:</b> 19, 20, 21, Third Floor, Narayan Chambers, B/H Patang Hotel Ashram Road, Ahmedabad – 380 006, Gujarat	03.00 P.M.	1. Re-appointment of Mr. Mayur Parikh (DIN 00005646) as Non-Executive Independent Director of the Company 2. Re-appointment of Mr. Yashwant Thakkar (DIN 00071126) as Chairman and Managing Director of the Company 3. Re-appointment of Mr. Rashmikant Thakkar (DIN 00071144) as Whole-Time Director of the Company

#### PASSING OF SPECIAL RESOLUTION THROUGH POSTAL BALLOT

During the year, no special resolution was passed through postal ballot. There is no special resolution 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 Newspaper 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 34<sup>th</sup> Annual General Meeting

**Day and Date:** Monday, September 12, 2022

**Time:** 05.00 P.M.

**Venue:** VC/OAVM

##### CALENDER OF FINANCIAL YEAR ENDED MARCH 31, 2022

12 months period starting from April 1 and ends on March 31 of subsequent year. The meetings of Board of Directors for approval of quarterly financial results during the financial year 2021-22 were held on the following dates:

Quarter ending	Release of Results
Quarter ending on June 30, 2021	August 14, 2021
Quarter ending on September 30, 2021	November 13, 2021
Quarter ending on December 31, 2021	February 14, 2021
Quarterly and Year ended on March 31, 2022	May 30, 2022
Annual General Meeting for the year ending March 31, 2021	September 28, 2021

#### FINANCIAL CALENDAR

(Tentative and subject to change for the financial year 2022-23)

Quarter ending	Release of Results
Quarter ending on June 30, 2022	On or before August 14, 2022 (Approved in the Board meeting held on August 10, 2022)
Quarter ending on September 30, 2022	On or before November 14, 2022
Quarter ending on December 31, 2022	On or before February 14, 2023





Quarterly and Year ended on March 31,2023	On or before May 30, 2023
Annual General Meeting for the year ending March 31, 2022	Monday, September 12, 2022

#### DIVIDEND PAYMENT DATE

Due to losses in FY 2021-22, your Directors regret to declare any dividend for the financial year 2021-22 (previous year Nil).

The Company does not have any amount of unclaimed or unpaid Dividend as on March

#### BOOK CLOSURE DATE

The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 6, 2022 to Monday, September 12, 2022(both days inclusive) for the purpose of 34<sup>th</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 2021-22 as well as for FY 2022-23 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 Rs.)			S&P BSE SENSEX (Price in Rs.)		
	High Price	Low Price	Closing Price	High Price	Low Price	Close
April, 2021	5.00	3.5	4.50	50,375.77	47,204.50	48,782.36
May, 2021	6.2	3.86	5.50	52,013.22	48,028.07	51,937.44
June, 2021	5.77	4.61	5.70	53,126.73	51,450.58	52,482.71
July, 2021	10.46	5.71	10.46	53,290.81	51,802.73	52,586.84
August, 2021	14.67	8.75	9.66	57,625.26	52,804.08	57,552.39
September, 2021	12.5	9.14	9.36	60,412.32	57,263.90	59,126.36
October, 2021	13.29	8.5	10.24	62,245.43	58,551.14	59,306.93
November, 2021	16.54	9.11	16.53	61,036.56	56,382.93	57,064.87
December, 2021	25.7	13.55	25.70	59,203.37	55,132.68	58,253.82
January, 2022	29.85	20.15	22.85	61,475.15	56,409.63	58,014.17
February, 2022	24.75	16.35	18.95	59,618.51	54,383.20	56,247.28
March, 2022	21.4	18	19.55	58,890.92	52,260.82	58,568.51

#### 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 2517/8261; Email:support@purvashare.com;Web:[www.purvashare.com](http://www.purvashare.com)

#### SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

Distribution of shareholding (As on March 31, 2022)

On the basis of number of shares held:

No. of Shares	Shareholders		In Rs.		
	Number	% of Total	Number	% of Total	
Up to 5000	5358	76.7	9124455	3.6	
5001	10000	814	11.7	5627670	2.2
10001	20000	443	6.3	6365280	2.5



20001	30000	119	1.7	2980940	1.2
30001	40000	87	1.3	3029510	1.2
40001	50000	40	0.6	1787470	0.70
50001	100000	60	0.9	4006360	1.6
100001 and above		61	0.9	224132435	87.2
<b>Total</b>		<b>6982</b>	<b>100.00</b>	<b>257054120</b>	<b>100.00</b>

**On the Category of Shareholders:**

No. of Shares	Shareholders		Number of Shares held	
	Number	% of Total	Number	% of Total
Resident Individuals	6861	98.3	13039053	25.4
Corporate Promoter Under Same Management	2	0.0	2088857	4.1
Bodies Corporate	37	0.5	527271	1.0
Clearing Members	11	0.2	12406	0.0
Promoter	2	0.0	26097075	50.8
Promoter Relatives	4	0.1	9564000	18.6
N.R.I. (Non-Repat)	3	0.0	3760	0.0
N.R.I. (Repat)	6	0.1	9787	0.0
Hindu Undivided Family	56	0.8	68615	0.1
<b>Total</b>	<b>6982</b>	<b>100.00</b>	<b>51410824</b>	<b>100.00</b>

**Dematerialization of Shares and Liquidity (as on March 31, 2022)**

Mode	No. of Shares	Percentage
<b>Demat</b>	<b>46478238</b>	<b>90.406</b>
NSDL	43817783	85.231
CDSL	2660455	5.175
<b>Physical</b>	<b>4932326</b>	<b>9.594</b>

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:** Unit No. PO5-02D, 5th Floor, Tower A WTC Gift City Gandhinagar-382355

**E-Mail:** [ail@amrapali.com](mailto:ail@amrapali.com); **Phone:** +91-79-2658 1329;

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

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 2517/8261; **Email:** [support@purvashare.com](mailto:support@purvashare.com); **Web:** [www.purvashare.com](http://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, 2022. The Company has not obtained any credit rating during the year.

**DISCLOSURE:**

**Subsidiary Companies**



The Board of Directors at its meeting held on Monday, February 07, 2022 has approved the incorporation of a wholly owned subsidiary of the company namely Amrapali Industries Global IFSC Limited (WOS) by subscribing 1,50,000 (One lac and fifty thousand) shares or Rs. 10/- each in the paid-up share capital of the Company. The wholly owned subsidiary will leverage the growth opportunities in the evolving mobility space by functioning as Bullion Trading Member, Bullion Trading Clearing member, capital market intermediary and Portfolio management consultant as International Financial Service Centre Unit. WOS was incorporated via Certificate of Incorporation dated February 15, 2022. However WOS has not yet commenced operations

#### **MATERIAL RELATED PARTY TRANSACTION**

During the year 2021-22, 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. 31, 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

[http://www.amrapalispot.com/investors/upload/RelatedPartyTransactionPolicy\\_20210419152753.pdf](http://www.amrapalispot.com/investors/upload/RelatedPartyTransactionPolicy_20210419152753.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 <http://www.amrapalispot.com/investors.php>.

#### **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. The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

**The Board:** Since the company does not have a non-executive chairman it does not maintain such office.

**Shareholders Rights:** The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. <http://www.amrapalispot.com/investors.php> Hence, these are not individually sent to the Shareholders.

**Modified Opinion(s) in audit report:** There is no modified opinion given in the Auditors' Report on Financial Statements.

**Reporting of Internal Auditor:** The internal auditor directly reports to audit committee.

#### **TOTAL FEES PAID TO STATUTORY AUDITORS OF THE COMPANY**

Total fees of Rs. 2,14,000/- (Rupees Two Lakhs Fourteen Thousand Only) plus GST for financial year 2021-22, 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 2021-22 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 Ms. Payal Dhamecha & Associates (CP No. 20411), Practicing Company Secretary as 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 E2 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), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	NA
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of nomination & remuneration committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for related party Transaction	23(1), (1A), (5), (6), (7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
27	Approval for material related party transactions	23(4)	Yes
28	Disclosure of related party transactions on consolidated basis	23(9)	Yes
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	Yes
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	NA
33	Maximum Tenure	25(2)	Yes
34	Meeting of independent directors	25(3) & (4)	Yes
35	Familiarization of independent directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes



Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

#### CEO AND CFO CERTIFICATION

The Managing Director (MD), Chief Financial Officer (CFO) and CEO of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The MD, CFO and CEO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

#### COMPLIANCE CERTIFICATE OF THE AUDITORS

A Certificate from M/s. Payal Dhamecha & Associates Practicing Company Secretaries 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 – D2** to this Report.

#### Registered office:

Unit No. PO5-02E, 5th Floor, Tower A WTC Gift City,  
Gandhinagar-382355

For and on behalf of Board of Directors

**Amrapali Industries Limited**  
CIN: L91110GJ1988PLC010674

**Date: 20/08/2022**

**Place: Ahmedabad**

**Yashwant Amratlal Thakkar**  
**Chairman and Managing Director**  
**DIN 00071126**

#### DECLARATION

I, Yashwant Amratlal Thakkar, Chairman and Managing Director of Amrapali Industries Limited hereby declare that as of March 31, 2022, 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:

Unit No. PO5-02E, 5th Floor, Tower A WTC Gift City,  
Gandhinagar-382355

For and on behalf of Board of Directors

**Amrapali Industries Limited**  
CIN: L91110GJ1988PLC010674

**Date: 20/08/2022**

**Place: Ahmedabad**

**Yashwant Amratlal Thakkar**  
**Chairman and Managing Director**  
**DIN 00071126**



**CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

To,  
**The Board of Directors,  
Amrapali Industries Limited,**

We, Mr. Yashwant Amratlal Thakkar, Chairman and Managing Director, Mr. Satish Amratlal Patel Chief Executive Officer and Chief Finance Officer and Mr. Rajendra Bholabhai Patel, Chief Executive Officer of Amrapali Industries Limited certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2022 and to the best of our knowledge and belief:

- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- III. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2022 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- IV. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and We have not come across any reportable deficiencies in the design or operation of such internal controls.
- V. We further certify that we have indicated to the Auditors and the Audit Committee:
  - a) There have been no significant changes in internal control over financial reporting during the year;
  - b) There have been no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

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



**Registered office:**  
Unit No. PO5-02E, 5th Floor, Tower A  
WTC Gift City, Gandhinagar-382355

**Yashwant Amratlal  
Thakkar  
Managing Director  
DIN: 00071126**

**Satish Amratlal Patel  
CEO and CFO  
PAN: ACRPP2819H**

**Rajendra Bholabhai Patel  
CEO  
PAN: AAYPP0206D**

**Date: 20/08/2022  
Place: Ahmedabad**



Annexure – D1

**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**  
Unit No. PO5-02D, 5th Floor,  
Tower A WTC Gift City Gandhinagar-382355

We 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 Unit No. PO5-02D, 5th Floor, Tower A WTC Gift City Gandhinagar-382355 (hereinafter referred to as "the Company"), produced before us 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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 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 Jashubhai Chaudhari	06947915	July 28, 2016
5.	Mrs. Urshita Mittalbhair Patel	07891320	July 27, 2017
6.	Ms. Bhumi Atit Patel	07473437	April, 26 2021

\* As per website of Ministry of Corporate Affairs.

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.

**For Payal Dhamecha & Associates**  
Company Secretaries  
Firm Registration Number: -  
Peer Review Number: - 2115/2022

**Payal Dhamecha**  
Proprietor  
M No. A47303, COP: - 20411  
UDIN:-  
Date: - August 20, 2022  
Place: -Ahmedabad



Annexure – D2

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE  
REQUIREMENTS UNDER THE SEBI (LISTING OBLIGATION AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015**

*(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Members of,  
**AMRAPALI INDUSTRIES LIMITED**  
Unit No. PO5-02D, 5th Floor,  
Tower A WTC Gift City Gandhinagar-382355

The Corporate Governance Report prepared by **AMRAPALI INDUSTRIES LIMITED** (“AIL”) (CIN L91110GJ1988PLC010674) (“the Company”), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (“applicable criteria”) with respect to Corporate Governance for the year ended March 31, 2022. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

**MANAGEMENT’S RESPONSIBILITY**

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**SECRETARIAL AUDITOR’S RESPONSIBILITY**

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**OPINION**

Based on the procedures performed by me as referred above and according to the information and explanations given to me, We are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended on March 31, 2022, referred above.

**OTHER MATTERS AND RESTRICTION ON USE**

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

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, We do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For Payal Dhamecha & Associates**  
**Company Secretaries**  
**Firm Registration Number: -**  
**Peer Review Number: - 2115/2022**

**Payal Dhamecha**  
**Proprietor**  
**M No. A47303, COP: - 20411**  
**UDIN:-**  
**Date: - August 20, 2022**  
**Place: -Ahmedabad**





Annexure – E2

**SECRETARIAL COMPLIANCE REPORT  
OF  
AMRAPALI INDUSTRIES LIMITED  
For the Financial Year ended on March 31, 2022**

**[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**We, have examined:**

- a) all the documents and records made available to us and explanation provided by Amrapali Industries Limited (“the Company” or “the listed entity” or “AIL”),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity and
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended on March 31, 2022 (“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”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include;

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
- The Forward Contracts (Regulation) Act, 1952 and rules made there under;
- Being a clearing member of various commodity exchange, Company has generally complied with compliance of multi Commodity exchange (MCX);
- and circulars/ guidelines/Amendments issued thereunder, and based on the above examination and explanation/clarification given by the Company and its officers/KMP’s,

**We 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.	<b>Regulation 33(3)(d)</b> Non-submission of the Limited Review Report within the period prescribed under this regulation	The Company was required to submit Limited Review report along with submission of Unaudited Financial Result for the quarter ended on December 31 2021.	The Company has delayed submission of Limited Review report by 1 day for the Unaudited Financial Result for the Quarter ended on December 31 2021. BSE had levied fine of Rs. 5000 for delay of 1 day as per SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. Fine Amount of Rs. 5000 was paid by Company on 22/03/2022

Apart from above non-compliances, we have been informed that the Company is not required to make any compliances with National Commodity & Derivatives Exchange limited (NCDEX) since the Company has not made any trade at-NCDEX during the financial year 2021-22.



- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our 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.	BSE Limited	The Company has delayed in submitting Limited Review report for the Unaudited Financial Result for the Quarter ended on December 31 2021.	BSE Vide e-mail dated March 14 2022 levied a fine of Rs. 5,000 as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020.	The Company was required to Submit Limited Review Report along with filing Unaudited financial result with Stock Exchange. BSE Limited vide email Dated March 14 2022 had levied a penalty of Rs. 5,000 for delay of 1 day as per SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2 020/12 dated January 22, 2020. Fine Amount was paid by Company on 22/03/2022

- 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 on March 31, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Failure to report demat accounts to the Exchange within the time specified for reporting of such Accounts.  SEBI issued Circular Nos. SEBI/HO/MIRSD/MIRSD2/CIR/P/2 016/95 dated September 26, 2016, SEBI/HO/MIRSD/MIRSD2/CIR/P/2 016/138 dated December 20, 2016, CIR/HO/MIRSD/MIRSD2/CIR/P/20 17/64 dated June 22, 2017 and Exchange Circular Nos. MCX/INSP/294/2016 dated September 26, 2016, MCX/INSP/354/2016 dated October 17, 2016, MCX/INSP/420/2016 dated December 06, 2016, MCX/INSP/438/2016 dated December 20, 2016, MCX/INSP/111/2017 dated April 11, 2017, MCX/INSP/195/2017 dated June 22, 2017 & MCX/INSP/400/2017 dated	The Company was required to report about the opening of new Demat account(s) as and when it is opened. MCX vide its letter no. MCX/INSP/CNU/19-20/1287 dated February 17, 2020 has levied a penalty of Rs. 5,000, which were paid by the company.	Penalty was paid by the company through its Settlement Account opened with MCX.	Company has now devised proper system for timely intimations to avoid such penalties.



Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended on March 31, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
	October 30, 2017			
2.	SEBI joint inspection with MCX - Inspection of books and records for the period April 1, 2018 to June 30, 2019. Post inspection enforcement Action to Multi Commodity exchange of India Limited ("MCX") as a Lead Exchange w.r.t. said inspection in accordance with the applicable Rules, Bye-laws, Business Rules and Circulars of the Exchanges/SEBI.	<p>Being clearing member of MCX the company is required to be in adherence with applicable Rules, circulars, bye laws of SEBI and MCX. During the SEBI joint inspection with MCX w.r.t. books and records for April 1, 2018 to June 30, 2019, post inspection enforcement action to MCX in which MCX vide its letter no. MCX/INSP/CNU/2020-21/1054 dated December 28, 2020 levied aggregate penalty of Rs. 12,15,770/- as follows and was paid by the Company.</p> <ol style="list-style-type: none"> <li>1. Mis-utilization of client funds – Penalty of Rs. 12,04,575/-</li> <li>2. Incorrect reporting of Margin collection to the Exchange – Penalty of Rs. 9695/-</li> <li>3. Not having MCCP Certification – Penalty of Rs. 1500/-</li> </ol>	Penalty was paid by the company	Company has now devised proper system.

**We 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 (Upto August 12th 2021) and The Securities and Exchange Board of India ( Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from August 13, 2021) ;



- c. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ( Upto June 09, 2021) and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ((with effect from June 10, 2021);
- d. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Upto August 08, 2021);
- e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 ( Upto August 08, 2021);
- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ( with effect from August 09, 2021);
- g. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on “Resignation of statutory auditors from listed entities and their material subsidiaries”;

**For Payal Dhamecha & Associates**  
**Company Secretaries**  
**Firm Registration Number: -**  
**Peer Review Number: - 2115/2022**

**Payal Dhamecha**  
**Proprietor**  
**M No. A47303, COP: - 20411**  
**UDIN:-**  
**Date: - May 28, 2022**  
**Place: -Ahmedabad**





## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

#### Introduction

Gems and jewellery sector witnessed a significant recovery in its exports in FY 2021-2022 registering a positive growth of 11.05 % as compared to the pre-covid level. Key commodities like cut and polished diamonds, silver jewellery, lab grown diamonds and studded gold jewellery have also recorded positive export growth in 2021-2022 majorly on account of removal of all pandemic induced restrictions , robust demand from key destinations such as Europe ,Israel ,USA , China ,Asia , pro-industry announcements of the G&J sector in Union Budget 2022-2023 , sustained growth in Indian economy ,various domestic and international trade shows and fairs organised by GJEPC – IIS Signature 2022 , JGT Dubai , Vicenza Oro winter ,etc. However, there are certain key gem and jewellery commodities such as plain gold jewellery and coloured gemstones etc. exports of which are in negative growth trajectory in comparison to pre-covid level. Disruption in supply chain, challenges in procurement of rough semi-precious stones, weakened consumer sentiment on account of Russia -Ukraine war, limited manufacturing activities due to the onset of third wave of covid-19 are the factors that obstructed the growth of these commodities. Rising inflation declined consumer income, notable reduction in accommodative monetary and fiscal policy by major economies and onset of 4th covid wave in different countries are the major factors that could subdue the growth of the sector. The ongoing Russia -Ukraine conflict is expected to have an adverse impact on the diamond industry due to disruption in the supply of rough diamonds used for manufacturing finished products. Many countries have placed a number of sanctions on selected Russian banks which will deter the trading/import of rough diamonds from the country and disrupt the manufacturing process in India as importers will not be able to make payments in Russia.

#### MARKET SIZE

India's gems and jewellery market size was at US\$ 78.50 billion in FY21. Growth in exports is mainly due to revived import demand in the export market of the US and fulfilment of orders received by numerous Indian exhibitors during the Virtual Buyer-Seller Meets (VBSMs) conducted by GJEPC.

India's gems and jewellery exports reached US\$ 39.14 billion in 2021-22, a 54.13% rise from the previous year. In April 2022, India's overall gems and jewellery exports were at US\$ 3.23 billion. The Government of India is aiming at US\$ 70 billion in jewellery export in the next five years (until 2025), up from US\$ 35 billion in 2020.

#### 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 have managed to fulfil their changing demands better than the unorganized players. Moreover, increase in per capita income has led to an increase in sales of jewellery as jewellery is a status symbol in India.

Cumulative FDI inflows in diamond and gold ornaments in India stood at US\$ 1,213.05 million between April 2000-March 2022, according to the Department for Promotion of Industry and Internal Trade (DPIIT).

1. In May 2021, GJEPC and Embassy of India, Morocco, co-hosted the 'India Global Connect' to better understand the present business climate in the gems and jewellery sector and seek trade prospects for manufacturers, exporters and importers from both countries
2. In June 2021, the World Gold Council and Gem and Jewellery Export Promotion Council signed an agreement to promote gold jewellery in India. Under the agreement terms, both partners will jointly fund a multi-media marketing campaign that would aim to increase awareness, relevance and adoption of gold jewellery amongst Indian consumers, especially in millennials and Gen Z.

#### GOVERNMENT INITIATIVES

- ✦ India has signed an FTA with the UAE which will further boost exports and is expected to reach the target of US\$ 52 billion
- ✦ The Government has reduced custom duty on cut and polished diamond and colored gemstones from approx.7.5% to 5% and NIL
- ✦ Revised SEZ Act is also expected to boost exports of gems and jewellery.
- ✦ The government has reduced import duty for Gold & Silver (from 12.5% to 7.5%) and Platinum & Pallidum (from 12.5% to 10%) to bring down the prices of precious metals in the local market.
- ✦ In September 2021, Ms. Anupriya Patel, Minister of State for Commerce and Industry said that reforms such as the revamped gold monetisation scheme, reduction in import duty of gold, hallmarking and others would help the industry grow. The market export target is US\$ 43.75 billion for 2021.
- ✦ Hallmarking of gold jewellery is set to begin from June 15, 2021. In view of the COVID-19 pandemic, the government accepted request of stakeholders to provide jewellers some more time to prepare for implementation and resolve issues. Earlier, the date of implementation was June 01, 2021.



### **OPPORTUNITIES AND THREATS**

The Indian middle class is expected to rise to 547 million by 2025 and this rise of young Indian middle class is expected to lead to an increase in demand for gold. There is a huge opportunity in the online sale of jewellery. Although, this channel generally caters to low ticket items only, but as a consequence of disruptions caused by the ongoing pandemic COVID-19 scare, this channel is expected to gain traction and gain popularity with the customers for even higher category jewellery.

The jewellery sector in the country continues to remain poised for growth on account of its demographics as well as increasing urbanisation and income levels. The demand for jewellery is also expanding beyond the traditional marriage functions to a life style and fashion accessory as well. However, at the same time the traditional demand for jewellery continues to remain strong. The sector is witnessing changes in customer preferences due to adoption of western lifestyle and their demand for new designs and varieties in jewellery. Further, rising quality awareness of customers has also provided a fillip to the organized retail segment, which is banking on its 'reliability' and 'quality' to compete against the highly fragmented unorganized jewelers

Rising global uncertainties in the recent months have led to investors resorting to gold and silver as their preferred asset class for investment. Due to this, prices of such precious metals peaked during the year. The falling interest rate also helped grow investors' preference towards gold and silver.

Challenges for the sector have gravely after the outbreak of COVID-19 in China which has taken a shape of pandemic and caused stalled manufacturing and trading activities, cancellation of business events, deferment of committed order positions, reduced demand, elongation of receivables etc. in the sector.

The Company does not perceive any major or predictable threats except that the retail jewellery is already a working capital intensive business and the demand for jewellery is now increasing beyond the traditional wedding jewellery. This increase in demand requires additional investment in inventory. Also though the diamond jewellery has higher margins it also has a much longer cash conversion cycle vis-a-vis gold and all of these factors have only increased the working capital intensity of the jewellery business.

### **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**

India's gold demand went up by 43 per cent during April-June quarter, but going ahead factors like inflation, rupee-dollar rates and policy measures among others are likely to influence consumer sentiments, says a report.

According to a World Gold Council (WGC) report, India's April-June quarter gold demand stood at 170.7 tonnes, higher from 119.6 tonnes during the corresponding quarter in 2021.

In terms of value, India's gold demand increased by 54 per cent during the second quarter to Rs 79,270 crore, compared to Rs 51,540 crore in the corresponding quarter of 2021, the WGC Gold Demand Trends Q2 2022 report said on Thursday.

"Akshaya Tritiya coupled with traditional wedding buying spurred jewellery demand by 49 per cent to 140.3 tonne, though on a low base, as the second quarter of last year was impacted by a devastating second wave of COVID," WGC Regional CEO, India, Somasundaram PR told PTI.

### **RISKS AND CONCERNS**

The disposable income of both middle class and upper middle class and change in life styles of people leads to shifting of consumer base to branded jewellery. Even though this will be a major risk factor for long term growth of the company, the change in people's taste and preferences are ascertained through various sources and accordingly change in our product mix were done by well-equipped team. Also Economic slowdown can affect the demand and the sales for the company. The Company in order to identify and mitigate risks to minimize its impact on business, ensures that prudent risk management practices are followed during the decision-making process

### **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.

### **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.

As on March 31, 2022, the Company had 28 permanent employees. The Company has been maintaining cordial and healthy Industrial Relations, which has helped to a great extent in achieving the upper growth.



## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

### FINANCIAL RESULTS:

(AMOUNT RS. IN LAKHS)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Revenue from operations	30,17,287.60	21,32,721.80
Other Income	159.07	407.82
<b>Total Income</b>	<b>30,17,446.68</b>	<b>21,33,129.62</b>
Operating expenditure before Finance cost, depreciation and amortization	30,16,731.56	21,31,737.89
Earnings before Finance cost, depreciation and amortization (EBITDA)	715.12	1,391.73
Less: Finance costs	571.42	884.50
Less: Depreciation and amortization expense	167.54	181.16
<b>Profit/(Loss) before tax</b>	<b>(23.84)</b>	<b>326.08</b>
Less: Tax expense	18.19	86.42
<b>Profit/(Loss) for the year (PAT)</b>	<b>(42.02)</b>	<b>239.66</b>

The revenue from operations is increased from Rs. 21, 32,721.81 Lakh to Rs. 30,17,287.60 Lakh as compared to the previous Year. The revenue from operation was increased by 41.48% over the previous year.

The Loss before Tax for the current year is Rs. (23.84) Lakh as against the profit before tax of Rs.326.05 Lakh in the previous year resulted into Loss after tax of Rs. (42.02) Lakh compared to profit after tax of previous year Rs.239.66 Lakh.

### 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. D G M S & CO., 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, 2022, our internal financial controls were adequate and operating effectively.

### 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. 2021-22	F.Y. 2020-21	Reason For Change of 25% Or More As Compared To The Immediately Previous Financial Year
Debtors Turnover	17237.373	3018.83 times	As there is decrease in Trade Receivables
Inventory Turnover	1596.34 times	1471.07 times	-
Interest Coverage Ratio	0.96	1.37	As there is Decreased in profit
Current Ratio	0.95:1.00	0.80:1.00	-
Debt Equity Ratio	2.74:1.00	2.70:1.00	-
Operating Profit Margin (%)	0.04%	0.007%	As there is Increase in Operating Profit
Net Profit Margin (%)	-	0.01	As there is loss in current year



Return on Net Worth	-1.63	9.32	As there is loss in current year
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**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

### AUDIT REPORT TO MEMBERS TO THE SHARE HOLDERS OF AMRAPALI INDUSTRIES LIMITED INDEPENDENT AUDITOR'S REPORT

#### TO MEMBERS OF AMRAPALI INDUSTRIES LIMITED

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

##### Opinion

We have audited the accompanying financial statements of **Amrapali Industries Limited**, which comprise the Balance Sheet as at **31<sup>st</sup> March, 2022**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022, 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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, 2020 ("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 were 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 in this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
  - e. On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 litigations as at 31 March 2022 on its financial position in its financial statements - Refer Note (vii) of Annexure - A to the financial statements
    - (b) The Company did not have any long-term and derivative contracts as at March 31, 2022.
    - (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, 2022.
    - (d) The management has:
      - (i) represented that, to the best of its knowledge and belief as disclosed in the Note No. 49 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
        - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
        - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
      - (ii) represented that, to the best of its knowledge and belief as disclosed in the Note No.50 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
        - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or



- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

**FOR D.G.M.S. & Co.,  
Chartered Accountants**

**Shashank P. Doshi  
Partner  
M. No. 108456  
FRN: 0112187W  
UDIN: 22108456ANE0FF5880**

**Date: 30<sup>th</sup> May 2022  
Place: Jamnagar**





**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF  
AMRAPALI INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2022**

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) Property, Plant & Equipment and Intangible Assets:**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**(ii) Inventory and working capital:**

1. The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
2. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

**(iii) Investments, any guarantee or security or advances or loans given:**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
  1. The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
    - a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries.
    - b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries:

Particulars	Amount (Rs in lakhs)
Total Amount Outstanding as on 31 <sup>st</sup> March 2022	234.32
Gross Amount given during the Year	10.05

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company’s interest, except that we are unable to certify the amount which has been given as loans and advances during the year as mentioned in clause 3(iii)(a)(1)(b) are granted without specifying the terms and conditions which may prejudice the company’s interest.



3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
6. According to the information and explanations given to us and on the basis of our examination of the records, During the year The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year as shown in Clause 3(iii)(a)(1)(b).

**(iv) Loan to directors:**

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

**(v) Deposits:**

1. 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) Maintenance of Cost Records:**

1. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

**(vii) 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 31/03/22 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. 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; currently matter have been pending in Supreme Court, also stay order has been granted.

Further above disputed proceedings which cannot be measured quantifiably, where as we also couldn't assess the impact of the same on financial statement,

**(viii) Disclosure of Undisclosed Transactions:**

1. There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

**(ix) Loans or Other Borrowings:**

1. Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
2. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
3. According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.



4. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
5. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
6. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**(x) Money Raised by IPOs, FPOs:**

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

**(xi) Fraud:**

- a) 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 no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

**(xii) Nidhi Company:**

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

**(xiii) Related Party Transactions:**

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind-AS.

**(xiv) Internal Audit System:**

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**(xv) Non-cash Transactions:**

- a) 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) Registration under section 45-IA of RBI Act, 1934:**

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

**(xvii) Cash losses:**

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**(xviii) Resignation of statutory auditors:**

- a) There has been no resignation of the statutory auditors of the Company during the year.

**(xix) Material uncertainty on meeting liabilities:**



- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**(xx) Compliance of CSR:**

- a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**(xxi) Qualifications Reporting In Group Companies:**

- a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxi) of the Order is not applicable for the year.

**FOR D.G.M.S. & Co.,  
Chartered Accountants**

**Shashank P. Doshi  
Partner  
M. No. 108456  
FRN: 0112187W  
UDIN: 22108456ANE0FF5880**

**Date: 30<sup>th</sup> May 2022  
Place: Jamnagar**







**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF  
AMRAPALI INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2022**

**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, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Opinion**

We have audited the internal financial control with reference to financial statement of **Amrapali Industries Limited**, ('The Company') as of **31st March 2022** in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, 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, 2022, based on the criteria for internal financial control over financial reporting 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 issued by the ICAI.

**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:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. 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



- c. 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.

**FOR D.G.M.S. & Co.,  
Chartered Accountants**

**Shashank P. Doshi  
Partner**

**M. No. 108456**

**FRN: 0112187W**

**UDIN: 22108456ANEOFF5880**

**Date: 30<sup>th</sup> May 2022**

**Place: Jamnagar**





**Note: - 1 Significant accounting policies:**

**1.0 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 at Unit No. PO5-02D, 5th Floor Tower A WTC Gift City Gandhinagar, Gujarat - 382355.

**1.1 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.

**b. Functional and Presentation Currency**

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

**c. Compliance with Ind AS**

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

**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.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

Particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Valuation of Financial Instruments;
2. Evaluation of recoverability of deferred tax assets/Liabilities ;
3. Useful lives of property, plant and equipment and intangible assets;
4. Measurement of recoverable amounts of cash-generating units;
5. Obligations relating to employee benefits;
6. Provisions and Contingencies;
7. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
8. Recognition of Deferred Tax Assets/Liabilities

**e. Current versus Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.



An asset / liability is treated as current when it is:-

- i. Expected to be realised or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realised / settled within twelve months after the reporting period, or,
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- v. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.





## 1.2 ACCOUNTING POLICIES:

### (A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Freehold land is not depreciated. Depreciation is provided on a pro-rata basis on the straight-line method in Amusement Division and on other assets Written Down Value Method over the estimated useful lives of the assets or the rates prescribed under Schedule II of the Companies Act, 2013, considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

### (B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortisation period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any. Amortisation is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

### (C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the



asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

#### **(D) Leases**

##### **As a lessee**

The Company has applied IND AS 116 using the partial retrospective approach.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### **Right of use assets**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

##### **Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

##### **As Lessor:**

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms & substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### **(E) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker (CODM).

The Company has identified its Chief Financial Officer as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions. CODM is in view that the Company is operating in single business segments. Hence, reporting requirement of Segment reporting is not arise.

#### **(F) Statement of Cashflow**

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of



transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**(G) Cash and cash equivalents**

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**(H) Inventories**

Inventories includes stock -in -trade, stores & spares, consumables, packing materials, goods for resale and material in transit are valued at lower of cost and net

**Stock-in-trade** - Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined on First-In-First-Out basis.

Stores, Spare Parts, Consumables, Packing Materials etc. - Cost is determined on First-In-First-Out basis.

Goods for Resale – valuation Cost is determined on First-In-First-Out basis.

Realizable Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Adequate allowance is made for obsolete and slow-moving items.

**(I) Foreign Currency Transactions**

**i) 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.

**ii) 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 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 30, 2022** have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS.

**(J) Income Taxes**

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

**I. Current tax: -**

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.

**II. 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.

**(K) 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.

The company does have a statutory obligation of income tax which is under dispute. The company is went for further 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; currently matter have been pending in Supreme Court, also stay order has been granted.

**(L) Revenue recognition**

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iii. Allocation of transaction price to the separate performance obligations; and
- iv. Recognition of revenue when (or as) each performance obligation is satisfied.

**(M) 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.





**(N) Finance 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. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

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.

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

**(O) 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.

**(P) Fair Value Measurement:**

The Company measures financial instruments such as investments in quoted equity shares, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**(Q) Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial assets:**

**Initial recognition**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

**Subsequent measurement**

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- i. The entity's business model for managing the financial assets and
- ii. The contractual cash flow characteristics of the financial asset.

**De-recognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability.



The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

#### **Financial Liabilities:**

##### **Initial Recognition and Subsequent Measurement**

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

##### **De-recognition**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### **(R) Global Health Pandemic COVID - 19**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant slow disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators for future economic conditions, there is no significant impact on its financial statements.

#### **1.3 Recent Pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022, as below:

- i. Ind AS 16 – Proceeds before intended use**  
The amendments specify that the excess of net sale proceeds of items produced while the Company is preparing the asset for its intended use over its cost of testing, if any, shall not be recognized in the profit or loss but shall be deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.
- ii. Ind AS 103 – Reference to Conceptual Framework**  
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.
- iii. Ind AS 109 – Annual Improvements to Ind AS (2021)**  
The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.



28. 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.
29. 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.

**30. Foreign Currency Transactions: -**

**Expenditure in Foreign Currency:** - Nil

**Earnings in Foreign Currency:** - Nil

**31. Related Parties Disclosure: -**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Ind-AS 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. Rashmikant Amratlal Thakkar 3. Haresh Chaudhary 4. Satish Patel 5. Ekta Jain
2.	Associate Concern	1. Amrapali Capital Finance and Services Limited
3.	Enterprise in which Partners are relative of KMP	2. Amrapali Online Venture LLP

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

(Rs. In Lakh)

Sr. No.	Name of Related Parties	Nature of Relation	Nature of Transaction with related parties	Volume of Transaction Amount (Rs.)		Balance at the end of the Year	
				2021-22	2020-21	2021-22	2020-21
1	Yashwant Amratlal Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	2.16	2.34	-	-
2	Rashmikant Amratlal Thakkar	Key Managerial Personnel (KMP)	Managerial Remuneration	2.16	2.34	-	-
3	Haresh Chaudhary	Key Managerial Personnel (KMP)	Sitting Fees	-	-	-	-
4	Satish Patel	CFO	Salary Exp.	3.18	2.82	-	-



5	Ekta Jain	CS	Salary Exp.	1.80	1.80	-	-
4	YashwantAmratlal Thakkar	Key Managerial Personnel (KMP)	Loan Taken	3,87,719.30	3,65,364.73	5499.00	-
			Loan Repaid	3,82,349.75	3,66,722.86		
			Interest Paid/ (Received)	129.45	485.70		
5	Amrapali Capital & Finance Service Ltd	Associate Concern	Remise Income	-	-	-	-
			Sales	-	2106.27		
			Purchase	-	4224.05		
			Margin Money	-	-		
6	Amrapali Online Venture LLP	Enterprises in which Partners are relative of KMP	Loan Taken	-	22.37	-	-
			Loan Repaid	-	22.37		
			Purchase	-	-		
			Sales	65.39	38.23		

**3. Deferred tax Assets and Liabilities are as under :-  
Components of which are as under:-**



(Rs. In Lakh)

Particulars	Amount (Rs.)	Amount (Rs.)
	31-3-2022	31-3-2021
<i>Deferred Tax</i>		
<i>Block of assets ( Depreciation )</i>	976.66	946.30
<i>Net Differed Tax Liability/(Asset)</i>	326.05	315.91



#### 34. Earnings Per Share

Rs. In Lakhs

Particulars	Year Ended on	Year Ended on
	31 <sup>st</sup> March, 2022 (Rs.)	31 <sup>st</sup> March, 2021 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	(42.02)	239.66
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)		
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	5,14,10,564 (0.08)	5,14,10,564 0.47

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

During the year, the Company has spent Rs. 5.06 in Lakhs 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.

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

1. 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 31 <sup>st</sup> March 2022		Year Ended on 31 <sup>st</sup> March 2021	
		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
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.

**37. Title deeds of immovable Property**

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company

**38. Revaluation of Property, Plant and Equipment and Intangible Assets:-**

The company has not done revaluation of Property, Plant and Equipment and Intangible Assets.

**39. Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties:-**

No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

**40. Capital Work In Progress (CWIP):-**

There is no Capital Work In Progress (CWIP) for the current year

**41. Intangible assets under development:-**

There is no Intangible assets under development in the current year.

**42. Details of Benami Property held:-**

The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

**43. Borrowings from bank or financial institution on the basis of current assets:-**

Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

**44. Wilful Defaulter:-**

The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority

**45. Relationship with Struck off Companies:-**

The company does not have such transaction with Struck off Companies.

**46. Registration of charges or satisfaction with Registrar of Companies:-**

The company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

**47. Compliance with approved Scheme(s) of Arrangements**

The Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

**48. Utilization of Borrowed funds and share premium:-**

As on March 31, 2022 there is no unutilized amount in respect of any issue of securities and long term borrowings from bank and financial institutions. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

**49. Details of crypto currency or virtual currency:-**

The company has not traded or invested in crypto currency or virtual currency during the financial year.

**50. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity (is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:**

- a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**51. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:**

- a) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or



b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**52. Ratios Analysis:-**

Ratio	Numerator	Denominator	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	% of change in Ratio	Reason for Variance
Current Ratio	Total Current Asset	Total Current Liabilities	0.95	0.8	18.88%	-
Debt Equity Ratio	Debt capital	Shareholder's Equity	2.74	2.70	1.31%	-
Debt Service Coverage Ratio	EBITDA-CAPEX	Debt Service (Int.+Principal)	-	-	0.00	-
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	(0.02)	0.09	(117.53%)	Due to loss in Current Year
Inventory Turnover Ratio	COGS	Average Inventory	1,596.34	1470.05	8.52%	-
Trade Receivables turnover ratio	Net Sales	Average trade receivables	17,237.73	3,018.83	471.01%	Due to increase in Trade Receivables
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	3,114.52	405.52	668.04%	Due to decrease in Trade Payables
Net capital turnover ratio	Sales	Working capital (CA-CL)	(4,688.75)	(1,355.73)	245.85%	Due to Changes in Working Capital
Net profit ratio	Net Profit	Sales	0.00	0.01	(100.14%)	Due to Loss in Current Year
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.18	0.40	(54.17%)	Due to Loss in Current Year
Return on investment	Net Profit	Investment	0.13	-	0.00	



### NOTICE OF 34TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Fourth Annual General Meeting (AGM) of Amrapali Industries Limited ("the Company") will be held on Monday, September 12, 2022 at 05:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), 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, 2022, TOGETHER WITH THE REPORTS OF BOARD OF DIRECTORS AND THE AUDITOR THEREON.
2. TO APPOINT A DIRECTOR IN PLACE OF MR. RASHMIKANT AMRATLAL 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 Amratlal Thakkar (DIN: 00071144), who was appointed as Executive Director for the current term, and is the member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Rashmikant Amratlal 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 Amratlal Thakkar (DIN: 00071144) as such, to the extent that he is required to retire by rotation."

3. TO APPOINT STATUTORY AUDITOR OF THE COMPANY AND TO FIX THEIR REMUNERATION FOR A TERM OF FIVE YEARS:-

To consider and if thought fit to pass with or without modifications the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force), M/s. B.B. Gusani & Associates., Chartered Accountants, Ahmedabad (Firm Registration No.: 140785W) be and are hereby appointed as the Statutory Auditor of the Company in place of M/s. Raichura & Co. (Firm's Registration No. 0126105W), the retiring statutory auditor, to hold the office from the conclusion of the 34th Annual General Meeting until the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2027 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors."

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

#### SPECIAL BUSINESSES:-

4. 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 the provisions of Regulation 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, for the following arrangements/ transactions/ contracts (including any other transfer of resources, services or obligations) to be entered into by the Company;





**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 per Financial Year*
1.	Mr. Yashwant Thakkar	Chairman and Managing Director	Receipt of Unsecured Loan from him and payment of Interest thereon	Up to Rs.5,000 Crore individually or in aggregate and payment of interest thereon not exceeding the Bank Rate or 8.00%, whichever is higher
2.	Mr. Rashmikant Thakkar	Whole-Time Director	Receipt of Unsecured Loan from him and payment of Interest thereon	Up to Rs. 5,000 Crore individually or in aggregate and payment of interest thereon not exceeding the Bank Rate or 8.00%, whichever is higher

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

**5. INCREASE IN THE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF COMPANIES ACT, 2013.**

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

“**RESOLVED THAT** in supersession of the Special Resolution passed at the Annual General Meeting held on September 22, 2016 and pursuant to Section 180(1)(c) and other applicable provisions, of the Companies Act, 2013, (including any statutory modification(s) or reenactment thereof for the time being in force) consent of the Member be and is hereby accorded to the Board of Directors of the Company to borrow from time to time, as it may consider fit, any sum or sums of money not exceeding Rs. 300 Crore (Rupees Three Hundred Crores Only) on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company’s bankers in the ordinary course of business) will exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors be and are hereby authorized to arrange to fix the terms and conditions of all such borrowings from time to time as it may deem fit and to sign and execute all such deeds, contracts, instruments, agreements and any other documents as may be required and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or Officers of the Company to give effect to this resolution.”

**6. CREATION OF SECURITIES ON THE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF COMPANIES ACT, 2013.**

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

“**RESOLVED THAT** in supersession of earlier resolutions passed in this regard, the consent of the member be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) to the Board of Directors to mortgage, pledge, create charges or hypothecation and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) whether shareholders of the Company or not, to secure borrowing availed or to be availed by the Company or subsidiary(ies) or associates of Company, whether by way of debentures, loans, credit facilities, debts, financial obligations or any other securities or



otherwise by the Company, in foreign currency or in Indian rupees, within the overall limits of the borrowing powers of the Board as determined from time to time by members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors be and is hereby authorized to finalize with the Banks or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) all such deeds, contracts, instruments, agreements and any other documents for creating the aforesaid mortgages, pledge, charges and /or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the existing deeds, contracts, instruments, agreements documents and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or officers of the Company to give effect to this resolution.”

**7. TO APPROVE PAYMENT OF REMUNERATION PAYABLE TO MR. YASHWANT AMRATLAL THAKKAR (DIN: 00071126), CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY FOR HIS REMAINING TERM:-**

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of 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 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”), the approval of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Yashwant Amratlal Thakkar (DIN: 00071126), Chairman and Managing Director of the Company as set out in the explanatory statement attached hereto, for the existing term until revised and further with other terms and conditions remaining unchanged as per the explanatory statement of resolution passed for his appointment as Chairman and Managing Director with the power to the Board of Directors to alter and modify the same, inconsonance 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 Amratlal 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 of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter.”

**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.”

**8. RE-APPOINTMENT OF MRS. URSHITA MITTALBHAI PATEL (DIN: 07891320) 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, 150 and 152 other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules made thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Urshita Mittalbhai Patel (DIN: 07891320), who was appointed as an Independent Director and who hold office up to July 26, 2022 who is eligible for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a shareholder proposing his candidature for the office of Director and based on the recommendation of Nomination and Remuneration Committee and the 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 and final term of five consecutive years w.e.f. July 25, 2022.”

**Registered office:**

Unit No. PO5-02E, 5th Floor, Tower A WTC Gift City,  
Gandhinagar-382355

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

**Date: August 20, 2022**  
**Place: Ahmedabad**

**Yashwant Amratlal Thakkar**  
**Chairman and Managing Director**  
**DIN 00071126**



### **IMPORTANT NOTES**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos.14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2022 dated May 5, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015- Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic” (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being conducted through VC / OAVM.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [scsandcollp@gmail.com](mailto:scsandcollp@gmail.com) with copies marked to the Company at [ail@amrapali.com](mailto:ail@amrapali.com) and to National Securities Depository Limited with copies marked to the Company at [ail@amrapali.com](mailto:ail@amrapali.com) and to National Securities Depository Limited (NSDL) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2021-22 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2021-22 has been uploaded on the website of the Company at [www.amrapalispot.com](http://www.amrapalispot.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. Bombay Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
  - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [ail@amrapali.com](mailto:ail@amrapali.com).
  - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [ail@amrapali.com](mailto:ail@amrapali.com).
  - (c) Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by providing the details mentioned in Point (a) or (b) as the case may be.
  - (d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, **Purva Shareregistry (India) Private Limited**, 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011, by following the due procedure.
  - (e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company’s Registrar and Share Transfer Agent, **Purva Shareregistry**



(India) Private Limited, to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at [ail@amrapali.com](mailto:ail@amrapali.com) on or before Monday, September 05, 2022 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

### **13. PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 06, 2022 to Monday, September 12, 2022 (both days inclusive) and same will be re-opened from Tuesday, September 13, 2022 onwards. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Monday, September 05, 2022, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 05, 2022, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on 9:00 A.M. Friday, September 09, 2022 and will end on 5:00 P.M. on Sunday, September 11, 2022. During this period, the members of the Company holding shares as on the Cut-off date i.e. Monday, September 05, 2022 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Monday, September 05, 2022.
- vii. The Company has appointed M/s. SCS and CO. LLP, Practicing Company Secretaries (ICSI Unique Code: L2020GJ008700), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

### **INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING**

The remote e-voting period begins on Friday, September 09, 2022 at 09:00 A.M. and ends on Sunday, September 11, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 05, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. Monday, September 05, 2022

### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

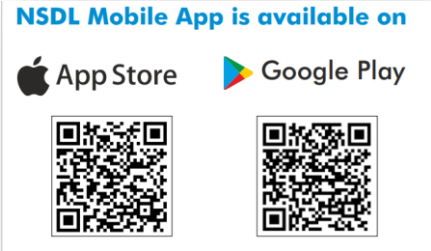


**Step 1: Access to NSDL e-Voting system:**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDEAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center; margin-top: 20px;">  </div>



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

	Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
	a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
	b) For Members who hold shares in demat account	16 Digit Beneficiary ID



with CDSL.	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

1. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
4. Now, you will have to click on "Login" button.
5. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

<b><u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</u></b>
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scsandcollp@gmail.com](mailto:scsandcollp@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [ail@amrapali.com](mailto:ail@amrapali.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [ail@amrapali.com](mailto:ail@amrapali.com).
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 34<sup>th</sup> AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the 34<sup>th</sup> AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 34<sup>th</sup> AGM at the Registered Office of the Company or through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 34<sup>th</sup> AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 34<sup>th</sup> AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.





- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**Shareholders** who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [ail@amrapali.com](mailto:ail@amrapali.com). The same will be replied by the company suitably.

#### **CONTACT DETAILS**

<b>Company</b>	<b>Amrapali Industries Limited</b> Unit No. PO5-02E, 5th Floor, Tower A, WTC Gift City, Gandhinagar <b>Tel No.</b> +91-; 7926575105/06 <b>Email:</b> ail@amrapali.com; Web: www.amrapalispot.com
<b>Registrar and Transfer Agent</b>	<b>Purva Sharegistry (India) Private Limited</b> <b>Regd. Off:</b> 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai - 400 011 <b>Email:</b> support@purvashare.com; <b>Tel. No.:</b> +91-22-23012518/6761
<b>e-Voting Agency &amp; VC / OAVM</b>	<b>Email:</b> evoting@nsdl.co.in NSDL help desk 1800-222-990
<b>Scrutinizer</b>	<b>M/s SCS and Co LLP,</b> Practicing Company Secretaries <b>Email:</b> scsandcollp@gmail.com; <b>Mo No.:</b> 8128156833

#### **INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [ail@amrapali.com](mailto:ail@amrapali.com). The same will be replied by the company suitably.

#### **Registered office:**

Unit No. PO5-02E, 5th Floor, Tower A WTC Gift City,  
Gandhinagar-382355

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

**Date: August 20, 2022**  
**Place: Ahmedabad**

**Yashwant Amratlal Thakkar**  
**Chairman and Managing Director**  
**DIN 00071126**



**Annexure to Notice of 34th Annual General Meeting  
Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and  
Secretarial Standards-II issued by ICSI for Item No. 2, 5 & 6:**

<b>Name</b>	<b>Mr. Rashmikant Amratlal Thakkar</b>	<b>Mr. Yashwant Amratlal Thakkar</b>	<b>Mrs. Urshita Mittalbhai Patel</b>
<b>Date of Birth</b>	August 31, 2022	August 14, 1959	September 10, 1990
<b>Experience - Expertise in specific functional areas - Job profile and suitability</b>	Mr. Rashmikant Amratlal Thakkar is 60 years old and is has more than 27 years of experience in the field of Bullion Business & Mining. He is Executive 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.	Mr. Yashwant Thakkar aged 63 years old and has more than 28 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 three decades and has immensely contributed to the growth and diversification of the Company.	5 years of experience in accounts and finance and general administration of the Business.
<b>No. of Shares held as on March 31, 2022 including shareholding as a Beneficial Owner.</b>	2,79,800 Equity Shares	2,58,17,275 Equity Shares	-
<b>Terms &amp; Conditions</b>	Liable to retire by rotation	Liable to retire by rotation	Not Liable to Retire by rotation
<b>Remuneration Last Drawn</b>	Rs.2.16 Lakh for F.y 2021-22	Rs.2.16 Lakh for F.y 2021-22	NA
<b>Remuneration sought to be paid</b>	Rs.2.16 Lakh for F.y 2021-22	Rs.2.16 Lakh for F.y 2021-22	NA
<b>Number of Board Meetings attended during the Financial Year 2021-22</b>	14 out of 14	14 out of 14	14 out of 14
<b>Date of Original Appointment</b>	May 10,1988	July 15, 2015	July 27, 2017
<b>Date of Appointment in current terms</b>	March 02, 2021	July 15, 2015	September 29, 2018
<b>Directorships held in public companies including deemed public companies</b>	1.Amrapali Industries Limited	1.Amrapali Industries Global IFSC Limited 2. Amrapali Industries Limited	1. Amrapali Industries Limited 2. Amrapali Capital And Finance Services limited
<b>Memberships / Chairmanships of committees of public companies**</b>	-	-	Member-2 Chairman-.2
<b>Inter-se Relationship with other Directors.</b>	Brother of Mr. Yashwant Amratlal Thakkar	Brother of Mr. Rashmikant Amratlal Thakkar	

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



### EXPLANATORY STATEMENT

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

#### ITEM NO. 03 TO APPOINT STATUTORY AUDITOR AND TO FIX THEIR REMUNERATION: ORDINARY RESOLUTION.

M/s. DGMS & Co., Chartered Accountants (Firm Registration number: 0112187W), Statutory Auditors of the Company had tendered their resignation vide their letter dated June 30, 2022 informing their inability to continue as the Statutory Auditors of the Company.

The Board of Directors of the Company at its meeting held on July 29, 2022 noted resignation of M/s. DGMS & Co., Chartered Accountants (Firm Registration number: 0112187W), who have tendered their resignation vide their letter dated June 30, 2022 informing their inability to continue as the Statutory Auditors of the Company. The Audit Committee noted that statutory auditors have not raised any concern or issue and there is no other reason other than as mentioned in the resignation letter. Further, the Board of Directors at their meeting held on July 29, 2022, on the recommendation of the Audit Committee, has approved the appointment of M/s. Raichura & Co., Chartered Accountants (FRN: 126105W), (Peer Review Number: 011301), as Statutory Auditors of the Company. The said appointment is pursuant to applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations, 2015. M/s. Raichura & Co., Chartered Accountants (FRN: 126105W) vide their consent letter dated July 28, 2022 have confirmed their eligibility for appointment.

M/s. Raichura & Co., Chartered Accountants, Jamnagar (Firm's Registration No. 0126105W), have tendered their resignation from the position of Statutory Auditors due to Non-convenience in monetary terms resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. B.B. Gusani & Associates., Chartered Accountants, Jamnagar (Firm Registration No. 140785W) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Raichura & Co., Chartered Accountants, Jamnagar (Firm's Registration No. 0126105W).

M/s. B.B. Gusani & Associates., Chartered Accountants, Jamnagar (Firm Registration No. 140785W) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

**Additional information about Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided below:-**

<b>Terms of Appointment</b>	Appointment of M/s. B.B. Gusani & Associates. Chartered Accountant, Jamnagar (FRN: 140785W), as the Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 39th AGM
<b>Proposed Audit fees payable to Auditor and material change in fee payable</b>	Remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company. Further there will be no material change
<b>Basis of recommendation and Auditor credentials</b>	M/s. B.B.Gusani & Associates is the Proprietary Concern of CA Bhargav Bharatbhai Gussani. Bhargav Bharatbhai Gussani is an Associate Chartered Accountant & Bachelorette in Commerce. Bhargav Bharatbhai Gussani holds 13 Years of experience. M/s. B.B.Gusani & Associates Providing Services Like accounting offering professional services in areas of audit, Income tax and GST, services, Service tax, Appeal & submission. M/s. B.B.Gusani & Associates providing versatile services to their esteemed clients from the services for setting up of Business to

**Comment [w1]:** Mention either specific remuneration of previous and new.



Compliance with Governmental Authorities and Internal & System Audit services also.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The Board of Directors recommends passing of the resolution as set out item no. 3 of this Notice as Ordinary Resolution.

#### ITEM NO.04 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.

Accordingly, the approval of the shareholders by way of an Ordinary Resolution is sought under Regulation 23 of LODR for arrangements/ transactions/ contracts to be entered into with Related Parties 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 per Financial Year*
1.	Mr. Yashwant Thakkar	Chairman and Managing Director	Receipt of Unsecured Loan from him and payment of Interest thereon	Up to Rs. 5,000 Crore individually or in aggregate and payment of interest thereon not exceeding the Bank Rate or 8.00%, whichever is higher
2.	Mr. Rashmikant Thakkar	Whole-Time Director	Receipt of Unsecured Loan from him and payment of Interest thereon	Up to Rs. 5,000 Crore individually or in aggregate and payment of interest thereon not exceeding the Bank Rate or 8.00%, whichever is higher

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out in Item No. 4 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 2020-21 with the related party.

The aforesaid related party transactions do not fall under the purview of Section 188 of the Companies Act, 2013. However, the same are covered by Ind AS - 24 and hence, the approval of the members is sought by way of Ordinary resolution under Regulation 23 of the Listing Regulations.

Except Mr. Yashwant Thakkar and Mr. Rashmikant Thakkar and their relatives, 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, except to the extent of their equity shareholdings in the Company.

**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.**

#### ITEM NO. 05 & 06

**INCREASE IN THE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF COMPANIES ACT, 2013.**

&

**CREATION OF SECURITIES ON THE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF COMPANIES ACT, 2013.**

As per Section 180(1)(c) of the Companies Act, 2013 the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings requirement in future and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set out at item No. 5 of the Notice convening the Annual General Meeting, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to Rs. 300 Crores (Rupees Three Hundred Crores only) in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business.



Further, as per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the company. In view of the resolution relating to borrowing powers stated in Item No. 5, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favor of its lenders (up to the limits approved under Section 180(1)(c) of the Companies Act, 2013), for the purposes of securing the loan/credit facilities extended by them to the Company. Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/disposal thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(c) & (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 5 and 6 of this Notice convening the Annual General Meeting, to enable to the Board of Directors to borrow money and create charges/mortgages to secure the borrowings as mentioned in Item No. 5 and 6 of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 & 6.

**ITEM NO. 07 TO APPROVE PAYMENT OF REMUNERATION PAYABLE TO MR. YASHWANT AMRATLAL THAKKAR (DIN: 00071126), CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY FOR HIS REMAINING TERM:- SPECIAL RESOLUTION**

Mr. Yashwant Amratlal Thakkar was appointed as Chairman & Managing Director for a period of 5 years w.e.f October 01, 2019 in the Annual General Meeting held on September 27, 2019. Mr. Yashwant Amratlal Thakkar was appointed under Schedule V of Companies Act, 2013, therefore approval of Shareholders was sought for remuneration of director for 3 years upto September 26, 2022. On the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on August 20, 2022 has considered approval of same limit of remuneration, i.e. upto Rs. 2.16 Lakh per annum with such increments as may be decided by the Board from time to time to be paid to Mr. Yashwant Amratlal Thakkar for his remaining tenure as Managing Director. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

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.

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 Amratlal Thakkar, 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 or any other applicable limits, as provided by the Central Government in this regard, from time to time. Pursuant to Sections 196, 197, 198 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), the remuneration payable to Mr. Yashwant Amratlal Thakkar is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

**GENERAL INFORMATION:**

**Nature of Industry:**

The company is engaged mainly in 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 RESULTS:**

**(AMOUNT IN LAKH)**

Particulars	F.Y. 2021-22	F.Y. 2020-21
Revenue from operations	30,17,287.60	21,32,721.81
Other Income	159.07	407.82
<b>Total Income</b>	<b>30,17,446.68</b>	<b>21,33,129.63</b>



Operating expenditure before Finance cost, depreciation and amortization	30,16,731.56	21,31,737.89
Earnings before Finance cost, depreciation and amortization (EBITDA)	715.12	1,391.74
Less: Finance costs	571.42	884.50
Less: Depreciation and amortization expense	167.54	181.16
<b>Profit/(Loss) before tax</b>	<b>(23.84)</b>	<b>326.08</b>
Less: Tax expense	18.19	86.42
<b>Profit/(Loss) for the year (PAT)</b>	<b>(42.02)</b>	<b>239.66</b>

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

No collaborations has been made by the Company with any of foreign entity. Further, as at 31 March, 2022, total holding of Foreign Shareholders was 13547 Equity Shares.

**1. BRIEF DETAILS OF DIRECTOR ALONG WITH TERMS AND CONDITIONS OF REMUNERATION:**

Information about Mr. Yashwant Amratlal Thakkar (DIN: 00071126):

**Background Details:**

Mr. Yashwant Amratlal Thakkar is 63 years old and is has more than 28 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:**

Rs. 2.16 Lakh for the F.Y. 2021-22

**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:** Rs. 2.16 Lakh per annum with such increments as may be decided by the Board from time to time, subject to ceiling on maximum remuneration in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013.

**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 Amratlal Thakkar and the industry bench marks, the proposed revised remuneration well below in compared to the comparable Companies.

**Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

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. 07

**OTHER INFORMATION:**

**Reasons of loss or inadequate profits:**

We are working as per industry standards. The profit margin is low in commodity segment. The remuneration to be given is decided based on industry standards, looking to their profile the remuneration is justified.

**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 profits in measurable terms:**

The management continues to be optimistic towards the external economic environment and 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.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the ratification of remuneration specified above for the remaining tenure as Managing Director to Mr. Yashwant Amratlal Thakkar (DIN: 00071126) is now being placed before the Members for their approval. The Board of Directors recommends the Special Resolution at Item No. 04 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Yashwant Amratlal Thakkar (DIN: 00071126) himself and his relatives to the extent of their shareholding in the Company if any,



None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II issued by ICSI is Annexure to Notice of 34th Annual General Meeting.

The Board of Directors is of the view that the remuneration payable to Mr. Yashwant Amratlal Thakkar (DIN: 00071126) is commensurate with his abilities and experience and accordingly recommends the Special Resolution of the accompanying Notice for approval by the Members of the Company.

All the Directors of the Company and their relatives to the extent their shareholding in the Company are interested, in the resolution.

Members may note that in terms of Section 190 of the Companies Act, 2013, no formal contract of service with Mr. Yashwant Amratlal 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 Amratlal Thakkar (DIN: 00071126) as Managing Director of the Company.

**ITEM NO. 08 RE-APPOINTMENT OF MRS. URSHITA MITTALBHAI PATEL (DIN: 07891320) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

Mrs. Urshita Mittalbhahi Patel (DIN: 07891320) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") and rules made thereunder. she holds office as an Independent Director of the Company upto July 26, 2022.

The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors has recommended the reappointment of Mrs. Urshita Mittalbhahi Patel (DIN: 07891320) as an Independent Director for a second term of five years upto July 25, 2027.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of Nomination and Remuneration Committee considers that given the background and experience and contributions made by of Mrs. Urshita Mittalbhahi Patel during her tenure, the continued association of Mrs. Urshita Mittalbhahi Patel would be beneficial to the Company and it is desirable to continue availing her services as an Independent Director.

Accordingly, it is proposed to re-appoint Mrs. Urshita Mittalbhahi Patel as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five years on the Board of the Company. Section 149 of the Act prescribes that an independent director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the Company and disclosure of such appointment in its Board's report. Section 149(11) of the Act provides that an Independent Director may hold office for up to two consecutive terms.

Mrs. Urshita Mittalbhahi Patel is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

The Company has received notice in writing from a shareholder under Section 160 of the Act proposing the candidature of Mrs. Urshita Mittalbhahi Patel for the office of Independent Director of the Company. The Company has also received a declaration from Mrs. Urshita Mittalbhahi Patel that she meets the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In the opinion of the Board, Mrs. Urshita Mittalbhahi Patel fulfils the conditions for appointment as Independent Director as specified in the Act.

Copy of the draft letter for re-appointment of Mrs. Urshita Mittalbhahi Patel as an Independent Director (Non- Executive) setting out terms and conditions would be available for inspection in electronic mode.

Brief Profile and other details of Mrs. Urshita Mittalbhahi Patel are provided in annexure to the Notice pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends the said resolution for your approval.

Mrs. Urshita Mittalbhahi Patel is deemed to be interested in the said resolution as it relates to his re-appointment.

None of other the Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

The Board recommends the resolution set forth in Item no. 08 for the approval of the members

