

# CORPORATE INFORMATION

## BOARD OF DIRECTORS:

KALPAK VADODARIA	DIRECTOR
SOMBIR SINGH	DIRECTOR
CHANDNI SOLANKI	DIRECTOR
PRAKASHBHAI DATANIYA	DIRECTOR
AMAN PATEL	WHOLE TIME DIRECTOR
MANISHA PATEL	DIRECTOR
KISHAN NITYANAND NAIDU	DIRECTOR
VARUN AGHARA	CHIEF FINANCIAL OFFICER

**COMPANY SECRETARY:** KOMAL SHUKLA

## BOARD COMMITTEES:

### Audit:-

KALPAK VADODARIA	MEMBER
SOMBIR SINGH	MEMBER
CHANDNI SOLANKI	MEMBER

### Nomination and Remuneration:-

KALPAK VADODARIA	MEMBER
SOMBIR SINGH	MEMBER
CHANDNI SOLANKI	MEMBER

### Share Transfer and Grievances:-

KALPAK VADODARIA	MEMBER
SOMBIR SINGH	MEMBER
CHANDNI SOLANKI	MEMBER

### Listing Details:-

BSE Limited  
The Calcutta Stock Exchange Ltd  
MSE India Limited

### Statutory Auditors:-

M/s. Bipin & Co.,  
Chartered Accountants,  
Vadodara

### Secretarial Auditor:-

M/s. K. H. & Associates, Company  
Secretaries in practice  
Vadodara

## BANKERS:

Central Bank of India    Bank of India

### Registered Office:

6TH FLOOR, PREMISES 602, MAHAVIR APARTMENT 2,  
ASHUTOSH MUKHERJEE ROAD KOLKATA-700020  
Phone: 033-23988213  
Fax: 033-23968420  
E Mail: [shreeganeshbiotechindia@td@gmail.com](mailto:shreeganeshbiotechindia@td@gmail.com)  
Website: [www.shreeganeshbiotech.info](http://www.shreeganeshbiotech.info)

### Registrar & Transfer Agents:

SATELLITE CORPORATE SERVICES PRIVATE LIMITED  
Unit. No 49, Building No. 13 AB, 2nd Floor, Samhita  
Commercial Co-Op Society Ltd, Off Andheri Kurla Rd,  
MTNL Lane, Sakinaka, Mumbai-400072  
Phone: 022-28520461 E Mail:  
[service@satellitecorporate.com](mailto:service@satellitecorporate.com)  
Website: [www.satellitecorporate.com](http://www.satellitecorporate.com)

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## N O T I C E

**NOTICE** is hereby given that the **10TH ANNUAL GENERAL MEETING** of the Members of **SHREE GANESH BIO-TECH (INDIA) LIMITED** will be held on **Saturday, 26<sup>th</sup> September, 2020 at 11.00 AM**. Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

- 1 To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and Independent Auditors thereon;
- 2 To appoint statutory auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:  
**RESOLVED THAT** subject to the provisions of Sections 139, 142 and any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), and Companies (Audit and Auditors) Rules 2014, ( including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Bipin & Co., Chartered Accountants, Vadodara (Firm registration number 101509W) retiring statutory auditor be and are hereby re appointed as the Statutory Auditors of the Company to hold office from the conclusion this AGM until the conclusion of the AGM to be held in the year of 2023, for period of 3 years subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee.

**SPECIAL BUSINESS:**

- 3 To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:  
**RESOLVED THAT** subject to the provisions of Sections 196, 197, 198 203 and all other applicable provisions of the Companies Act 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the company and subject to approval of shareholders in ensuing general meeting and Central Government, if necessary, and subject to such approvals, permissions, and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Board be and is hereby accorded to the appointment of Mr. AMAN PATEL as the Whole Time Director of the Company w.e.f. 18.06.2020 under the provisions of the Companies Act, 2013 for the period of 3 years on Nil remuneration.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, and subject to the approval of the shareholders, any director of the company be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard and further to issue the letter of appointment including the terms of appointment to Whole Time Director.

**RESOLVED FURTHER THAT** in terms of the proviso to section 203(3) of the Act, approval of the Board be accorded to Mr. AMAN PATEL to accept non-executive directorships in other companies from time to time subject to the restrictions as to the number of his Directorships as contained in the relevant provisions of the Act and such conditions as may be imposed by other applicable law.

- 4 To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:  
**RESOLVED THAT** Mr. KISHAN NITYANAND NAIDU (DIN: 08662664), who was appointed as an Additional Director of the Company on 18.03.2020 under Section 149, 152 & 161 of the Companies Act, 2013 to the extent applicable holds office up to the date of this Annual General Meeting but being eligible, offers himself for reappointment and in respect of whom the company has received notice in writing from member proposing his candidature for office of Director, be and hereby appointed as director of the Company and whose office liable to retire by rotation.
5. 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 sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. MANISHA PATEL (DIN: 08482812), who was appointed by the Board of Directors as an additional (Independent) director of the Company with effect from 18.06.2020 and who

holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, ("the Act") and be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years for a term up to September 2025.

- 6 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 sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. CHANDNI SOLANKI (DIN: 08705082), who was appointed by the Board of Directors as an additional (Independent) director of the Company with effect from 01.03.2020 and who holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, ("the Act") and be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years for a term up to September 2025.
- 7 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 sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. PRAKASHBHAI DATANIYA (DIN: 08477525), who was appointed by the Board of Directors as an additional (Independent) director of the Company with effect from 21.03.2020 and who holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, ("the Act") and be and is hereby appointed as an Independent Director of the Company to hold office for a term up to five consecutive years for a term up to September 2025.

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**Notes:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address.
4. The Register of Members and Share Transfer Register of the Company will remain closed from 19<sup>th</sup> September, 2020 to 26<sup>th</sup> September, 2020.
5. Members are requested to send their queries to the Company, if any, on accounts and operations of the Company at least ten days before the meeting so that the same could be suitably answered at the meeting.
6. Members whose shareholding(s) are in electronic mode are requested to inform any changes relating to address, bank mandate and Electronic Clearing Services (ECS) details to their respective Depository Participants and in case of physical shares, to the Company's Registrar & Share Transfer Agent M/s. Satellite Corporate Services Pvt. Ltd by mail at service@satellitecorporate.com together with a valid proof of address.

7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, for assistance in this regard.
8. In line with measures of Green Initiative taken by the Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively) and Companies Act, 2013 also provides for sending notice of the meeting and other shareholder correspondences through electronic mode. Members holding shares in physical mode are requested to register their e-mail ID's with M/s. Satellite Corporate Services Pvt. Ltd by mail at service@satellitecorporate.com and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs).
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. The information or details required as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as a Director at the ensuing Annual General Meeting is as under:

Name of the Director	<b>AMAN PATEL</b>	<b>KISHAN NAIDU</b>	<b>MANISHA PATEL</b>	<b>CHANDNI SOLANKI</b>	<b>PRAKASHBHAI DATANIYA</b>
DIN	08483544	08662664	08482812	08705082	08477525
Date of Birth	29/03/1998	18/08/1989	19/01/1969	18/05/1993	09/01/1996
Nationality	Indian	Indian	Indian	Indian	Indian
Date of Appointment	18/06/2020	18/06/2020	18/06/2020	01/03/2020	21/03/2020
Expertise in specific functional Area and experience	Sales and Marketing	Operations and General Management			
Terms and Conditions of re-appointment along with details of remuneration sought to be paid	Refer item no. 3 of the Notice	Refer item no. 4 of the Notice	Refer item no. 5 of the Notice	Refer item no. 6 of the Notice	Refer item no. 7 of the Notice
Remuneration last drawn (including sitting fees, if any)	Nil	Nil	Nil	Nil	Nil
Directorship in other Companies (excluding Foreign, private and Section 8 companies)	Refer Corporate Governance Report				
Membership of Committees in other Public Limited Companies	Refer Corporate Governance Report				
No. of Shares held in the Company as on 31.03.2020 (Face Value ₹ 10/- per share)	Nil	Nil	Nil	Nil	Nil
Number of meetings of the Board attended during the Financial Year 2019-20	Refer Corporate Governance Report				
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None	None	None	None	None

## INSTRUCTIONS FOR VOTING BY ELECTRONIC VOTING MEANS

In compliance with provisions of Section 110 of the Companies Act, 2013, Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide e-voting facility to its shareholders to enable them to cast their vote electronically, as an alternative to vote through postal ballot, the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

**The process and manner for remote e-voting are as under:**

- (i) The voting period begins on 23.09.2020 AT 09.00 A.M. and ends on 25.09.2020 AT 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19<sup>th</sup> September, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL:
  - b. 16 digits beneficiary ID,
  - c. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - d. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> <li>• Please Enter the DOB or Bank Account Number in order to Login.</li> <li>• If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction ( iv ).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. " **SHREE GANESH BIO-TECH (INDIA) LIMITED**" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533

Institutional Members / Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [shreeganeshbiotechindia@gmail.com](mailto:shreeganeshbiotechindia@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 23.09.2020 up to 5:00 pm without which the vote shall not be treated as valid.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

Shareholder will be provided with a facility to attend the AGM through VC/OAVM through Zoom meeting.

The link for VC/OAVM: <https://us04web.zoom.us/j/3187257182?pwd=WGpkd2V2WmU2Nm50OFkrbjh5TlZlZz09>

Meeting ID: **318 725 7182**

Meeting password: **Shree@123**

1. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
2. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. 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.
4. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
5. The shareholders who have not registered themselves can put the question on the chat board available on the screen at the time of AGM.

**By Order of the Board  
For, SHREE GANESH BIO-TECH (INDIA) LIMITED**

**Sd/-  
AMAN PATEL  
Chairman  
DIN: 08483544**

**Date: 18.06.2020**

**Registered Office: 6TH FLOOR, PREMISES 602,  
MAHAVIR APARTMENT 2, ASHUTOSH MUKHERJEE ROAD, KOLKATA – 700020, WB, INDIA**

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The Explanatory Statement sets out all the material facts relating to the Special Business mentioned under are accompanying this notice:

**Item No. 3**

Pursuant to provisions of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed Company or Every other public company having paid up share capital of Rs. 10 Crores or more are require to (i) appoint Managing Director, or Chief Executive Officer or manager and in their absence, a whole-time director; (ii) Company secretary and (iii) Chief Financial Officer. In view of compliance of the provisions of the Companies Act, 2013 Mr. Aman Patel was appointed by the Board of Directors as Whole-time director of the Company w.e.f 18<sup>TH</sup> JUNE 2020. Mr. Aman Patel was appointed for a period of 3 (Three) years on Nil remuneration There are no other terms and conditions for their appointment as Wholetime director.

Mr. Aman Patel has wide experience in business administration. Accordingly, approval of the Members is sought for passing a Special Resolution as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the notice except Mr. Aman Patel.

**Item No. 4**

The Board of Directors at their meeting held on 18.06.2020 co-opted Mr. KISHAN NAIDU in the Board as Additional Director as per section 160 and other applicable provision of the Company Act, 2013 his tenures of office expires at the ensuing Annual General Meeting. He is proposed to be confirmed and appointed as a director of the Company, as his induction on the Board would be beneficial to the Company.

Accordingly, the Board recommends the Ordinary Resolutions in relation to appointment of Mr. KISHAN NAIDU as a Director for approval by the shareholders of the Company. Mr. KISHAN NAIDU being appointee may be deemed to be interested in the Resolution for their respective appointment as set out in Item Nos. 4 of the Notice.

Except as provided above, none of the other Directors, promoters 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. 4 of the Notice.

**Item No. 5, 6 & 7**

Ms. MANISHA PATEL, Ms. CHANDNI SOLANKI and Mr. PRAKASHBHAI DATANIYA were appointed as an Additional Directors of the Company with effect from 18.06.2020, 01.03.2020 and 21.03.2020 respectively pursuant to the provisions of Section 160 of the Companies Act, 2013 read Articles of Association of the Company. Ms. MANISHA PATEL, Ms. CHANDNI SOLANKI and Mr. PRAKASHBHAI DATANIYA holds office upto the date of ensuing Annual General Meeting of the Company. It is proposed to appoint Ms. MANISHA PATEL, Ms. CHANDNI SOLANKI and Mr. PRAKASHBHAI DATANIYA as Independent Director of the Company and to hold office for five consecutive years for a term up to September, 2025.

The Board recommends the resolution for the approval of shareholders.

No other Director/Key Managerial personnel not any relative of the Directors or the Key Managerial personnel of the Company other than Ms. MANISHA PATEL, Ms. CHANDNI SOLANKI and Mr. PRAKASHBHAI DATANIYA are interested or concerned in the resolution.

**By Order of the Board  
For, SHREE GANESH BIO-TECH (INDIA) LIMITED**

**Sd/-  
AMAN PATEL  
Chairman  
DIN: 08483544**

**Date: 18.06.2020  
Registered Office: 6TH FLOOR, PREMISES 602,  
MAHAVIR APARTMENT 2, ASHUTOSH MUKHERJEE ROAD, KOLKATA – 700020, WB, INDIA**

## Directors' Report to the Members

Your Directors have pleasure in presenting their 10th Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the financial year ended March 31, 2020.

**FINANCIAL SUMMARY**

Summary of the Company's financial performance for F.Y. 2019-20 as compared to the previous financial year is given below:

	Amount in Rs.	
Particulars	31.03.2020	31.03.2019
Net Sales /Income from Business Operations	24730000	58685000
Other Income	00	00
<b>Total Income</b>	<b>24730000</b>	58685000
Less Interest	5320	7953
Profit before Depreciation	2369165	17909876
Less Depreciation	10674	10674
<b>Profit after depreciation and Interest</b>	<b>2358491</b>	17899202
Less Current Income Tax	00	00
Less Previous year adjustment of Income Tax	00	00
Less Deferred Tax	00	00
<b>Net Profit after Tax</b>	<b>2358491</b>	<b>17899202</b>
Earning per share (Basic)	<b>0.12</b>	<b>0.90</b>
Earning per Share (Diluted)	<b>0.12</b>	<b>0.90</b>

**STATE OF COMPANY'S AFFAIR**

The Company is engaged in the business of production, processing and marketing of high quality hybrid seeds for different crops like corn, sunflower, cotton, paddy, grain sorghum, etc., and 100% of the total revenue of the Company is derived from these activities.

**DIVIDEND**

In order to consolidate the Company's financial position, your Directors consider it prudent not to recommend dividend for the year under review.

**DEPOSITS**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. As such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

**AMOUNTS TO BE TRANSFERRED TO RESERVES**

No amount is proposed to carry to any reserves by the board of directors.

**CHANGES IN CAPITAL STRUCTURE**

The issued, subscribed and paid up capital of the Company is Rs. 19,93,12,000 divided into 1,99,31,200 equity shares of Rs. 10/- each. There has been no change in the share capital of the Company during the year.

**SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

The Company does not have any subsidiary, associate companies & joint ventures.

**CHANGES IN THE NATURE OF BUSINESS**

During the year under review, there has been no change in the nature of business of the Company.

**MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

**SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS**

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

**INTERNAL CONTROL SYSTEMS**

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit, management undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES U/S 188(1)**

During the year under review, the Company has not entered into any contract or arrangement falling under ambit of Section 188 of the Companies Act, 2013. Hence, disclosure of particulars of contract or arrangement with related parties in Form AOC-2 is not applicable to the Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Aman Patel further Appointed as Whole Time Director w.e.f 18.06.2020 liable to retire by rotation.

MR. KISHAN NITYANAND NAIDU was appointed as an Additional Director of the Company on 18.06.2020 and hold office up to the date of this Annual General Meeting be and hereby appointed as director of the Company and whose office liable to retire by rotation.

Ms. Manisha Patel (DIN-08482812), Ms. Chandni Solanki (DIN:08705082) and Mr. Prakashbhai Dataniya (DIN: 08477525) were appointed as an additional director of the company with effect from 18.06.2020, 01.03.2020 and 21.03.2020 and hereby appointed an Independent Director of the Company to hold office for five consecutive years up to the conclusion of the Annual General Meeting to be held in the calendar year 2025.

During the year Ms. Champaben Garala had resigned from the post of Directorship w.e.f. 01.03.2020 and Mr. NIRAV PARMAR was resigned as whole-time director of the company w.e.f. 18.06.2020.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

**SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:**

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

**PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS**

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

**BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the Listing Regulations and in line with our corporate governance guidelines, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

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.

**CODE OF CONDUCT**

The Directors and members of Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company. A declaration to this effect has been signed by Managing Directors and forms part of the Annual Report.

**NUMBER OF MEETINGS OF THE BOARD**

The details of the number of meetings of the Board held during the Financial Year 2019-20 forms part of the Corporate Governance Report.

**COMMITTEES OF THE BOARD**

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

**VIGIL MECHANISM**

The Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation.

This meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations.

No individual in the Company has been denied access to the Audit Committee or its Chairman.

**MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES**

The particulars of Managerial remuneration as stated in Section 134(3)(q) of the Companies Act, 2013 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, is annexed herewith and forms part of this Board's Report.

None of the employees was engaged in the company, who were in receipt of remuneration in excess of the limits as specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, throughout or part of the financial year under review.

**EXTRACT OF ANNUAL RETURN**

The extract of the Annual Return in prescribed Form No. MGT – 9 as required under Section 92(3) of the Companies Act, 2013 is included in this report and annexed herewith and forms a part of the Board's Report.

**AUDITORS AND AUDITORS' REPORT:**

M/S. BIPIN & CO., CHARTERED ACCOUNTANTS, VADODARA (FRN 101509W), who are the Statutory Auditors of the Company to hold office from the conclusion this AGM until the conclusion of the AGM to be held in the year of 2023, for period of 3 years subject to ratification by members every year. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has obtained written confirmation from M/S. BIPIN & CO. that their appointment, if made, would be in conformity with the limits specified in the said Section.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s. K. H. & Associates, Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report in the prescribed Form No MR-3 is annexed herewith.

The Secretarial Audit Report is self-explanatory and, therefore, do not call for any further comments. There is no qualification, reservation or adverse remark made by Secretarial Auditor in his report.

**QUALIFICATION IN SECRETARIAL AUDIT REPORT AND EXPLANATIONS BY THE BOARD:**

Sr. No.	Qualifications made by Secretarial Auditor	Explanations by the Board
a)	Updating of website with regard to various policies is pending	The company will take necessary steps to update website with regard to various policies which are pending.
b)	The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results.	The company will take necessary steps to comply with the same.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO**

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities.

The foreign exchange earnings on account of the operation of the Company during the year was Rs. Nil.

**REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS**

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with, a separate section titled Report on Corporate Governance together with a Certificate from the Practicing Company Secretary forms part of this Report. A detailed Management Discussion & Analysis forms part of this Report.

**BUSINESS RESPONSIBILITY REPORT**

The Business Responsibility Report as required by Regulation 34 (2) of SEBI LODR Regulations, for the year under review is annexed to the Boards' Report and forms an integral part of this report.

**CORPORATE SOCIAL RESPONSIBILITY**

In terms of the provisions of Section 135 of the Companies Act, 2013 read together with relevant Rules, the "Corporate Social Responsibility" (CSR) requirement is not applicable to the Company.

**DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2019-20, no complain had been received.

**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 every Listed Company mandates to disclose in the Board's Report the ratio of the remuneration of each director to the permanent employee's remuneration. However, since there is no permanent employee in the Company, no disclosure under the said provision has been furnished.

**RISK MANAGEMENT POLICY**

The Company has in place a Business Risk Management Framework. The risk management framework commensurate with the size of the Company's operation and provides for, inter alia, identification of elements of risk, pro-active approach for its minimization and mitigation.

The Board has been regularly informed about risk assessment and minimization procedures. The main objective of this policy is to ensure sustainable business growth with stability.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 period;
- c) the Directors have 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;
- e) Directors have prepared the accounts on a "going concern basis".
- 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.

**HUMAN RESOURCES & INDUSTRIAL RELATIONS**

The Company has always provided a congenial atmosphere for work to all sections of society. It has provided equal opportunities of employment to all irrespective to their caste, religion, color, marital status and sex. The Company believes that human capital of the Company is its most valuable assets and its human resource policies are aligned towards this objective of the Company.

The relation amongst its employees remained harmonious and the year under review remained free from any labor unrest.

**ACKNOWLEDGEMENTS:**

Your Directors take this opportunity to thank the Regulatory and Government Authorities, Bankers, Business Associates, Shareholders and the Customers of the Company for their continued support to the Company. The Directors express their deep sense of appreciation towards all the employees and staff of the Company and wish the management all the best for achieving greater heights in the future.

**For and on Behalf of the Board  
For, SHREE GANESH BIO-TECH (INDIA) LIMITED**

**Sd/-  
AMAN PATEL  
Chairman  
DIN: 08045836**

**Kolkata, June 18,2020**

**Annexure to Director's Report****PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNELS) RULES, 2014**

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Particulars of Managerial remuneration as stated in section 197 of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014

**I. Ratio of Remuneration of each director to the median remuneration of the employees of the company for the financial year**

No remuneration has been paid to any of the Directors of the Company during the year under review, and that remuneration is paid only to the Company Secretary of the Company during the financial year. Accordingly, ratio is not ascertainable.

**II. The percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.**

The Company has employed only Company Secretary during the financial year under review. However, there is no increase in his remuneration during the year under review.

**III. The percentage increase in the median remuneration of the employees in the financial year**

There is no increase in remuneration of any of the employees of the Company during the year under review.

**IV. The number of permanent employees on the rolls of the company**

As on March 31, 2020, the Company have Five (5) employees on the roll of the Company.

**V. The explanation on the relationship between average increase in remuneration and company performance**

Not applicable - No remuneration has been paid to any of the Directors of the Company during the year under review and that there has been no increase in remuneration of any of the employees.

**VI. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company**

The Company has only one Key Managerial Personnel (KMP), i.e. Company Secretary. During the year under review, the remuneration paid to her is Rs 1.56 Lac

**VII. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof.**

The Company has only one Key Managerial Personnel (KMP), i.e. Company Secretary, and no other employees during the financial year. Further, there is no increase in the salary of the Company Secretary. Therefore, the average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration is not ascertainable.

**VIII. The key parameters for any variable component of remuneration availed by the directors.**

No remuneration is paid to any of the Directors of the Company during the year under review.

**IX. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.**

No remuneration is paid to any of the Directors of the Company during the year under review. Hence, the same is not ascertainable.

**X. Affirmation that the remuneration is as per the remuneration policy of the company.**

At present, no remuneration has been paid to any of the Directors of the Company during the year under review. However, the Board of Directors hereby affirms that the remuneration, if any paid in future, to any of the directors, KMPs shall be in accordance with the Nomination and Remuneration Policy of the Company.

**For and on Behalf of the Board  
For, SHREE GANESH BIO-TECH (INDIA) LIMITED**

**Sd/-  
AMAN PATEL  
Chairman  
DIN: 08045836**

**Kolkata, June 18, 2020**

Annexure to Director's Report

Form No. MR-3

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members

**SHREE GANESH BIO-TECH (INDIA) LIMITED**

CIN: L70101WB1982PLC121196

Kolkata

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SHREE GANESH BIO-TECH (INDIA) LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2020** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2020** according to the provisions of:

- i) The Companies Act, 2013 and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not applicable as the Company has not issued any shares during the year under review;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debt securities which were listed during the year under review;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – No applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.
- vi) Based on representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Circulars, Guidelines and Standards.
  - vii) We have also examined compliance with the applicable clauses of the following:
    - (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
    - (ii) The Listing Agreement entered into by the Company with Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following qualifications:

- a) Updating of website regarding various policies is pending**
- b) The company has not complied with certain regulation of SEBI (LODR) Regulations, 2015 as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results.**
- c) Company needs update the various registers required to be maintained under the companies Act,2013**
- d) Deviations are observed in compliance of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, for listing of shares with the MSEI Limited.**

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

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

As per the information received from the company Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

We further report that during the audit period the Company has not passed any Special / Ordinary Resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We further report that during the audit period, there were no instances of Public/Rights/Preferential issue of Shares/debentures/ sweat equity, Redemption/buy-back of securities, Merger/ amalgamation/ reconstruction etc., Foreign technical collaborations.

**For, K H & Associates  
Practicing Company Secretaries**

**Date: 21.08.2020  
Place: Vadodara  
UDIN: A026109B000601937**

**Sd/-  
Haresh Kapuriya  
Partner  
CP: 16749  
ACS:26109**

Note: This report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

**ANNEXURE - A to Form No MR-3**

To,  
The Members  
**SHREE GANESH BIO-TECH (INDIA) LIMITED**  
CIN: L70101WB1982PLC121196  
Kolkata

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

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

**For, K H & Associates  
Practicing Company Secretaries**

**Date: 21.08.2020  
Place: Vadodara  
UDIN: A026109B000601937**

**Sd/-  
Haresh Kapuriya  
Partner  
CP: 16749  
ACS:26109**

## Form No. MGT-9

Extract of Annual Return as on the Financial Year ended on 31st March, 2020  
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I REGISTRATION AND OTHER DETAILS:**

i) CIN	L70101WB1982PLC121196
ii) Registration Date	02-09-1982
iii) Name of the Company	Shree Ganesh Bio-Tech (India) Limited
iv) Category / Sub-Category of the Company	Company limited by shares / Non-Government Company
v) Address of the Registered Office and contact details	6TH FLOOR, PREMISES 602, MAHAVIR APARTMENT 2, ASHUTOSH MUKHERJEE ROAD, KOLKATA – 700020, WB, INDIA
vi) Whether listed company	Yes, Listed on BSE Limited and The Calcutta Stock Exchange Limited
vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	SATELLITE CORPORATE SERVICES PRIVATE LIMITED Unit. No 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Rd, MTNL Lane, Sakinaka, Mumbai-400072 Phone: 022-28520461 E Mail: service@satellitecorporate.com

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products /services	NIC Code of the Product / service	% to total turnover of the company
1	Tissue Culture Plant	01302	100%

**III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL**

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
--	--	--	--	--	--

**IV SHARE HOLDING PATTERN: (Equity Share Capital Breakup as percentage of Total Equity)****(i) Category-wise Share Holding:-**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	-	-	-	-	-	-	-	-	-
(2) Foreign	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
(a) Bodies Corp.	1319271	--	1819271	9.13	1818504	--	1818504	9.12	(0.01)
(i) Indian									
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 Lakh	5646	--	40296	0.20	6175	34650	40825	0.20	0.00
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 2 Lakh	385816	--	385816	1.94	385816	--	385816	1.94	0.00
(c) Others (specify)	-	-	-	-	-	-	-	-	-
- NRI	431	--	431	0.00	431	--	431	0.00	0.00
- Clearing Members	-	-	-	-	-	-	-	-	-
- HUF	85386	--	85386	0.43	85624	--	85624	0.43	0.00
- Firm	--	17600000	17600000	88.30	17600000	--	17600000	88.30	0.00
<b>SUB TOTAL (B)(2):</b>	<b>1796550</b>	<b>34650</b>	<b>19931200</b>	<b>100.00</b>	<b>19896550</b>	<b>34650</b>	<b>19931200</b>	<b>100.00</b>	<b>0.00</b>
<b>Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1796550</b>	<b>34650</b>	<b>19931200</b>	<b>100.00</b>	<b>19896550</b>	<b>34650</b>	<b>19931200</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total(A+B+C)</b>	<b>1796550</b>	<b>34650</b>	<b>19931200</b>	<b>100.00</b>	<b>19896550</b>	<b>34650</b>	<b>19931200</b>	<b>100.00</b>	<b>0.00</b>

**(ii) Shareholding of Promoters:-**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change In shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	
-	-	-	-	-	-	-	-	-

**(iii) Change in Promoters' Shareholding:-** There is no promoter holding hence it is not applicable.

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

Sl. No.	Name of Shareholders	Shareholding at the beginning of the year		Date	Reason	Reason Increase/Decrease In		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shiv Shakti Investment	3100000	15.55	--	--	--	--	3100000	15.55
2	Krishna Corporation	3000000	15.05	--	--	--	--	3000000	15.05
3	Shah Enterprise	3000000	15.05	--	--	--	--	3000000	15.05
5	Shreeji Capital Partners	3000000	15.05	--	--	--	--	3000000	15.05
6	Shiv Corporation	3000000	15.05	--	--	--	--	3000000	15.05
7	Savjani Enterprise	2500000	12.54	--	--	--	--	2500000	12.54
8	Rama Shiva Lease Finance Private Limited	500000	2.51	--	--	--	--	500000	2.51
9	STRATEGIC SHARES SOLUTIONS PVT LTD	424300	2.13	--	--	--	--	424300	2.13
10	SWORD EDGE COMMERCIALS LTD	208850	1.05	--	--	--	--	208850	1.05

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

**(V) INDEBTEDNESS:**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment:-** The Company does not have any long-term borrowings.

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	1902980	-	1902980
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>1902980</b>	-	<b>1902980</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	1902980	-	1902980
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>1902980</b>	-	<b>1902980</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

<b>A.</b>	REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER	<b>NIL</b>
<b>B.</b>	REMUNERATION TO OTHER DIRECTORS	<b>NIL</b>
<b>C.</b>	REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD	
	<b>Komal Shukla (Company Secretary)</b>	<b>Rs 1.56 Lac</b>

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

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority (RD/NCLT/ Court)	Appeal made, if any (give details)
Company/ Directors/ Other officers in default					
Penalty			NONE		
Punishment					
Compounding					

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**MANAGEMENT DISCUSSION ANALYSIS REPORT**

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- 1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**  
As of now the Company is not engaged in any activity and the management is looking for a right opportunity to make the Company operational.
- 2. OVERALL REVIEW:**  
Due to scarcity of working capital funds, the Company is not able to perform any business activities. To make the Company operational, the board is making its best effort to implement the cost reduction measures to the extent feasible. Several cost cutting measures have already been undertaken by the Company.
- 3. RISK AND CONCERNS:**  
The Company's future development would depend upon the commencement of its operational activities
- 4. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY:**  
The Company is following a proper and adequate system of internal controls in respect of all its activities. Further all transaction entered into by the Company are fully authorised, recorded and reported correctly
- 5. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**  
During the year under review, the Company did not carry out any activity.
- 6. CAUTIONARY STATEMENT:**  
Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

**For and on Behalf of the Board**  
**For, SHREE GANESH BIO-TECH (INDIA) LIMITED**

**Sd/-**  
**AMAN PATEL**  
**Chairman**  
**DIN: 08045836**

**Kolkata, June 18, 2020**

## BUSINESS RESPONSIBILITY REPORT

## SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L70101WB1982PLC121196
2	Name of the Company	SHREE GANESH BIO-TECH (INDIA) LIMITED
3	Registered address	6TH FLOOR, PREMISES 602, MAHAVIR APARTMENT 2, ASHUTOSH MUKHERJEE ROAD KOLKATA -700020
4	Website	www.shreeganeshbiotech.tech
5	E-mail id	shreeganeshbiotechindialtd@gmail.com
6	Financial Year reported	Year ended 31.03.2020
7	Sector(s) that the Company is engaged in (industrial activity code- wise)	Tissue Culture Plant *Code: 01302
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Tissue Culture Plant
9	Total number of locations where business activity is undertaken by the Company	2
(a)	Number of International Locations (Provide details of major 5)	Nil
(b)	Number of National Locations	Nil
10	Markets served by the Company – Local/State/National/International	All

\*As per National Industrial Classification (NIC) 2008

## SECTION B: FINANCIAL DETAILS OF THE COMPANY

1	Paid up Capital (INR)	Rs.19,93,12,000
2	Total Turnover (INR)	Rs. 2,47,30,000
3	Total profit after taxes (INR)	Rs 23,58,491
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	Not Applicable
5	List of activities in which expenditure in 4 above has been incurred:-	Not Applicable

## SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	None
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	None
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No other entity / entities participate in the BR Initiatives of the Company.

## SECTION D: BR INFORMATION

1 Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

No.	Particulars	Details
1	DIN Number (if applicable)	08483544
2	Name	AMAN PATEL
3	Designation	Wholetime Director
4	Telephone number	9376260729
5	E-Mail Id:	shreeganeshbiotechindialtd@gmail.com

(b) Details of the BR head Same as above

## 2 Principle-wise (as per NVGs) BR Policy/policies

National Voluntary Guidelines		Company's Policies
P1	Business should conduct and govern themselves with Ethics, Transparency and Accountability	Code of Conduct for Directors and SMP, Related Party Transactions Policy, Whistleblower Policy
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	Environment Policy, Quality Policy
P3	Businesses should promote the well-being of all employees	Safety Policy, Prevention of Sexual Harassment Agreement, Freedom of Association (Code of Conduct), Maternity Policy
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised	Whistleblower Policy and Code of Conduct
P5	Businesses should respect and promote human rights	Code of Conduct, Whistleblower Policy
P6	Business should respect, protect and make efforts to restore the environment	Environment Policy
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	Code of Conduct
P8	Businesses should support inclusive growth and equitable development	Corporate Social Responsibility Policy, Maternity Policy
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	Code of Conduct, Quality Policy

## (a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Various national and international laws as well as international conventions are captured in the policies articulated by company such as GRI Guidelines and International Standards.								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	The Company is having a committee for CSR, Sexual Harassment of Women at the Workplace. For the other policies, the Company is having adequate internal control on its review and implementation.								
6	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	Y	Y	Y
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy	The Independent audit has not been carried out by external agency. However, the policies, if								

	by an internal or external agency?	required, are evaluated in-house, from time to time and updated whenever necessary.
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(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options): Not Applicable

3 Governance related to BR

**(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**

The Board of Directors meet every quarter to discuss applicable BR issues and assess the BR performance of the Company.

**(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

This report comprises the Company's first Business Responsibility Report as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibility of Business (NVG). The Company currently does not publish a separate Sustainability Report.

#### SECTION E: PRINCIPLE-WISE PERFORMANCE

##### Principle 1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?**

Our Corporate Governance practices apply across the company and Group and extend to our value-chain partners like suppliers and service providers, distributors, sales representatives, contractors, channel partners, consultants, intermediaries and agents; joint-venture partners or other business associates; financial stakeholders; governments of the countries in which we operate.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

Company's stakeholder includes Investors, clients, employees, vendors/ partners, government and local communities. For details on Investor complaints and resolutions, refer to the 'Investor Grievance' in General Shareholder Information Section of Annual Report.

For details on employee grievances and resolutions, the Company has a robust system of Complaints Handling. The complaints are received through a third-party service agency. Such complaints are routed to the Whistle Blower Committee appointed by the Audit Committee. Its members include Independent Director and Head of Internal Audit. The complaints are investigated and the investigation results are reported to the Audit Committee, along with action taken. The Company has not received any complaints from employees and business partners during the year.

##### Principle 2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

(a) Tissue Culture Plant

The Company has all quality and inspection systems in place to ensure all goods and services provided by the Company are safe and sustainable throughout their life cycle.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):**

The Company is conscious about use of water, energy and resources in course of production and manufacturing activities. Additional details relating to energy and others are given in the annexure D to the Board Report contained in this Annual Report.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)?**  
The Company maintains a healthy relationship with its suppliers, vendors and other service providers and the business practice of the Company include them in its growth. The process of vendor registration lays emphasis on safe working conditions, prevention of child labour, business ethics and general housekeeping by the vendor.
4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**  
The Company, wherever possible, procures goods and services from vendors in surrounding locality of manufacturing facilities including transportation and labours/ Staff. Whenever possible, the company prefers to support and encourage employment among communities surrounding its place of works.
5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**  
Waste generated in course of manufacturing activities is not material. The Company disposes the waste through registered /appropriate agencies involved in proper disposal/recycling.

**Principle 3 Businesses should promote the wellbeing of all employees**

1. Please indicate the Total number of employees.  
Total number of employees as on 31<sup>st</sup> March 2020 were 5.
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.  
Out of the total employees 0 were on contractual basis.
3. Please indicate the Number of permanent women employees.  
The number of permanent women employees as on 31<sup>st</sup> March 2020 was 1.
4. Please indicate the Number of permanent employees with disabilities.  
Number of permanent employees with disabilities as on 31<sup>st</sup> March 2020 were 0.
5. **Do you have an employee association that is recognized by management.**  
No employees association exist. However, employees have access to management to raise their concerns without any fear and its always endeavor of the management to resolve the issues satisfactorily. Wherever the workers unions exist at some manufacturing facilities, the Company cooperates with such union keeping in view larger interest of society, workers and stakeholders.
6. **What percentage of your permanent employees is members of this recognized employee association?** Not Applicable
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**
- | No. | Category                                      | No of complaints filed during the financial year | No of complaints pending as on end of the financial year |
|-----|---|--|--|
| 1   | Child labour/forced labour/involuntary labour | Nil  | Nil  |
| 2   | Sexual harassment                             | Nil  | Nil  |
| 3   | Discriminatory employment                     | Nil  | Nil  |
8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**  
The Company impart training relating to safety and skill upgradation to its employees including casual, temporary and contractual and its always endeavor of the management to cover maximum in the training programmes. The Company organizes various training sessions in-house.

**Principle 4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.**

1. **Has the company mapped its internal and external stakeholders? Yes/No**  
The Company has mapped its internal and external stakeholders, the major or key categories include government / regulatory authorities. However, the process of mapping of stakeholders is an ongoing effort of updation.
2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**  
No
3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**  
No

**Principle 5 Businesses should respect and promote human rights**

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**  
Yes, Company including employees and contractors are covered by CoC standards. Not only our intentions, but also our actions are compliant with all statutory laws and regulations.
2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**  
There were no complaints reported on violation of any Human rights during the financial year.

**Principle 6 Business should respect, protect, and make efforts to restore the environment**

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**  
Yes, the Company's Environment policy is made available to all our employees. Also, posters and instructions are physically displayed across our premises. We are certified to ISO 9001:2015, ISO 14001:2015 at our manufacturing location.  
Additionally, we encourage our suppliers and contractors to adopt similar policies and practices.
2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**  
Yes, the Company is committed to addressing the global environmental issues such as climate change and global warming through energy conservation, efficient natural resource utilization.
3. **Does the company identify and assess potential environmental risks? Y/N**  
Yes, we have a proper mechanism to identify and assess the potential environmental risks on a regular basis and also do the after follow-ups for the same to ensure the proper actions to cater to those identified risks.
4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**  
Currently we do not have any project related to Clean Development Mechanism.
5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**  
Detail relating to energy conservation is given in annexure to the Board report contained in this Report.
6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**  
Yes
7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**  
We did not have any monetary or non-monetary sanctions imposed on us for non-compliance with environmental laws and regulations during FY 2019-20.

**Principle 7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:** None
2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas ( drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**  
The Company extends its support to various business associations and support / advocate on various issues, whenever necessary, keeping in view the interest of various stakeholders.

**Principle 8 Businesses should support inclusive growth and equitable development**

1. **Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.:** None
2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?:** None
3. **Have you done any impact assessment of your initiative?:** None
4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.:** None
5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.:** None

**Principle 9 Businesses should engage with and provide value to their customers and consumers in a responsible manner**

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**  
We resolve all the customer queries and complaints in timely and efficient manner. There are no long-standing complaints that are pending resolution.
2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)**  
Not applicable
3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**  
Not applicable
4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**  
Customer response and customer satisfaction are one of the most important factors of any business. The company engages with its customers at various platforms to understand their expectation. Not during recently concluded financial year.

Annexure to Director's Report

## REPORT ON CORPORATE GOVERNANCE

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

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the company and considers itself a trustee of its shareholders. Corporate Governance strengthens investor's trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

**BOARD OF DIRECTORS:**

The Board of Directors is consisting of Seven Directors. The Directors manages the day to day affairs of the Company. Non-executive and independent directors did not have any pecuniary relationship of transactions with the company during the period under review. There are no material transactions where they have had personal interests that conflict with that of the Company.

The composition of the Board of Directors as on date of this report:

Sr. No.	Name of Director	Executive/ Non—Executive/ Independent	No. of Directorships Held in Public Limited Companies (Including the Company)	#Committee(s) position (Including the Company)	
				Member	Chairman
1	KALPAK VADODARIA	Non-Executive Independent	1	1	1
2	SOMBIR SINGH	Non-Executive Independent	1	1	1
3	NIRAV PARMAR Resigned on 18.06.2020	Wholetime Director	1	0	0
4	CHAMPABEN GARALA Resigned on 01.03.2020	Non-Executive Independent	0	0	0
5	MANISHA PATEL Appointed on 18.06.2020	Non-Executive Independent	3	4	2
6	KISHAN NAIDU Appointed on 18.06.2020	Non-Executive	1	0	0
7	CHANDNI SOLANKI Appointed on 18.06.2020	Non-Executive Independent	1	3	3
8	PRAKASHBHAI DATANIYA Appointed on 21.03.2020	Non-Executive Independent	3	2	2
9	AMAN PATEL Appointed on 18.06.2020	Wholetime Director	1	0	0

# Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

**Name of other listed entities where Directors of the company are Directors and the category of Directorship as on date of this report:**

Sr. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of directorship
1	KALPAK VADODARIA	--	--
2	SOMBIR SINGH	--	--
3	MANISHA PATEL	AMRADEEP INDUSTRIES LIMITED	Independent Director
		AMRAWORLD AGRICO LIMITED	Independent Director
		SUN AND SHINE WORLDWIDE LIMITED	Independent Director
4	KISHAN NAIDU	SHIVOM INVESTMENT & CONSULTANCY LIMITED	Independent Director
5	CHANDNI SOLANKI	SHIVOM INVESTMENT & CONSULTANCY LIMITED	Independent Director
		JSG LEASING LIMITED	Independent Director
		SYLPH EDUCATION SOLUTIONS LIMITED	Independent Director
6	PRAKASHBHAI DATANIYA	SAIANAND COMMERCIAL LIMITED	Independent Director
		INTERFACE FINANCIAL SERVICES LTD	Independent Director
7	AMAN PATEL	--	--

None of the Directors hold Directorships in more than 20 companies. Further, any individual director's directorships in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director.

#### NUMBERS OF BOARD MEETINGS HELD AND THE DATES ON WHICH SUCH MEETINGS WERE HELD:

During the financial year 2019-20 the Board met 8 (Eight) times:-

05.04.2019	29.05.2019	29.07.2019	25.10.2019
01.02.2020	01.03.2020	13.03.2020	21.03.2020

Attendance record of Directors attending the Board meetings and Annual General Meetings: -

Name of the Director	Category	No. of Board Meetings Attended	Last AGM attendance
KALPAK VADODARIA	Non-Executive Independent Director	7	Yes
SOMBIR SINGH	Non-Executive Independent Director	7	Yes
NIRAV PARMAR Resigned as on 18.06.2020	Whole-time Director	7	Yes
CHAMPABEN GARALA Resigned as on 01.03.2020	Non-Executive Independent Director	5	No
CHANDNI SOLANKI Appointed as on 01.03.2020	Non-Executive Independent Director	2	NA
PRAKASHBHAI DATANIYA Appointed as on 21.03.2020	Non-Executive Independent Director	--	Na
AMAN PATEL Appointed as on 21.03.2020	Whole-time Director	--	Na

#### MEETING OF INDEPENDENT DIRECTORS:

The Company's Independent Directors met on March 21, 2020 without the presence of the Executive Director and the Senior Management team. The meeting was attended by majority of Independent Directors and was conducted to enable the Independent Director to discuss matters prescribed under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Regulation, 2015.

#### The Board has identified the following skills/expertise/competencies with reference to its business for the effective functioning of the Company and which are currently available with the Board:

Following capabilities and expertise have been identified by the Board of Directors for it to function effectively, and are available among the board members collectively:

1. Project management – both for ensuring timely delivery of each equipment, as well as for expansion of facilities
2. B2B sales, marketing and account management
3. International business experience covering operations in new geographies
4. Manufacturing and supply chain management including running production facilities
5. Talent management – especially related to engineering skills

In addition, the team would require general management and financial management skills including commercial, legal and regulatory, risk management, industrial relations, and overall stakeholder management. In the table below, the specific areas of focus or expertise of individual Board members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Director	Skill – 1	Skill – 2	Skill – 3	Skill – 4	Skill – 5
KALPAK VADODARIA <b>Independent Director</b>	√	√	--	--	√
SOMBIR SINGH <b>Independent Director</b>	√	√	--	--	√
AMAN PATEL <b>Whole-time Director</b>	√	√	√	√	√
CHANDNI SOLANKI <b>Independent Director</b>	√	√	--	--	√
PRAKASHBHAI DATANIYA <b>Independent Director</b>	√	√	--	--	√

**Disclosure of relationships between the Directors inter-se:** There is no relationship between the Directors inter-se.

**Number of shares and convertible instruments held by Non-Executive Directors:**

Name of Director	No. of Equity Shares held
KALPAK VADODARIA	Nil
SOMBIR SINGH	Nil
CHANDNI SOLANKI	Nil
PRAKASHBHAI DATANIYA	Nil
MANISHA PATEL	Nil
KISHAN NITYANAND NAIDU	Nil

During the year under review, none of the Non-Executive Directors hold any convertible instruments of the Company.

**AUDIT COMMITTEE:**

The Audit Committee of the Company reconstituted as on 21.03.2020 presently comprises of Three members being MR. SOMBIR SINGH, MR. KALPAK VADODARIA and MS. CHANDNI SOLANKI.

**Terms of Reference:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; 41
  - (b) changes, if any, in accounting policies and practices and reasons for the same;
  - (c) major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) significant adjustments made in the financial statements arising out of audit findings;
  - (e) compliance with listing and other legal requirements relating to financial statements;
  - (f) disclosure of any related party transactions;
  - (g) modified opinion / Qualification in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence; performance, and effectiveness of audit process;
- (8) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (9) approval or any subsequent modification of transactions of the listed entity with related parties;
- (10) scrutiny of inter-corporate loans and investments;
- (11) valuation of undertakings or assets of the company, wherever it is necessary;
- (12) evaluation of internal financial controls and risk management systems;
- (13) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (14) 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;
- (15) discussion with internal auditors of any significant findings and follow up there on;
- (16) 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;

- (17) 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;
- (18) 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;
- (19) to review the functioning of the whistle blower mechanism;
- (20) approval of appointment of Chief Financial Officer (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;
- (21) 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 this provision;
- (22) to review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
- (23) to carry out any other function as is mentioned in the terms of reference of the Audit Committee.

**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; and
- (5) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- (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) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Attendance at the Audit Committee Meetings:-**

During the year the Audit Committee met 4 times with attendance of the members as under:-

29.05.2019                      |                      29.07.2019                      |                      25.10.2019                      |                      01.02.2020

Name	Attended
KALPAK VADODARIA	4
SOMBIR SINGH	4
CHAMPABEN GARALA	4

**NOMINATION AND REMUNERATION COMMITTEE:**

Nomination and Remuneration Committee reconstituted as on 21.03.2020 of the Company presently comprises of three members being MR. SOMBIR SINGH, MR. KALPAK VADODARIA and MS. CHANDNI SOLNAKI. three Committee meetings held on 05.04.2019, 13.03.2020 and 21.03.2020 during the years and respectively all members present during the meeting.

**The terms of reference of the Committee:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (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) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (6) 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;
- (7) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (8) to administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- (9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

**Nomination and Remuneration Policy:**

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

**STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Board of Directors of the Company has set up 'Stakeholders Relationship Committee' in order to align it with the provisions of Section 178 of the Companies Act, 2013. The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non- receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

This committee presently consists of three directors namely, MR. SOMBIR SINGH, MR. KALPAK VADODARIA and MS. CHANDNI SOLANKI.

During the year under review, the Committee met as and when required and all the members have attended the meetings.

**Terms of reference of the Committee:**

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, nonreceipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, dematerialization / rematerialization of Shares and debentures, general meetings etc;
- (2) review of measures taken for effective exercise of voting rights by shareholders;
- (3) review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- (4) review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (5) to look into the reasons for any defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and Creditors;
- (6) carrying out any other function as is mentioned in the terms of reference of the Stakeholder's Relationship committee.

Details of Complaints / Queries received and redressed during 1st April, 2019 to 31st March, 2020:

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending at the end of the year
Nil	Nil	NA	Nil

**GENERAL BODY MEETINGS:****Location and time for last 3 years Annual General Meetings:-**

Financial Year	Location	Date	Time A.M./ P.M.	Special Resolution
2018-19	Registered Office	20.09.2019	11.00 A.M	No Special Resolution was passed
2017-18	Registered Office	17.09.2018	11.00 A.M	No Special Resolution was passed
2016-17	Registered Office	18.09.2017	10.30 A.M.	No Special Resolution was passed

Location and time where Extraordinary General Meetings were held during the year:- **Nil**

Postal Ballot:- **Nil**

**MEANS OF COMMUNICATION:**

The Company has submitted its quarterly, half yearly and yearly financial results to the Stock Exchanges as well as website of the company immediately after its approval by the Board. The Company did not send the half yearly report to the Shareholders of the Company.

**GENERAL SHAREHOLDERS INFORMATION:**

Financial Year	1st April to 31st March		
Date and time of Annual General Meeting	Saturday, 26 <sup>th</sup> September, 2020 11.00 A.M		
Venue of Annual General Meeting	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")		
Dates of Book Closure	<b>19.09.2020 to 26.09.2020</b>		
Listing on Stock Exchange	BSE Limited, The Calcutta Stock Exchange Limited MSE India Limited.		
Demat ISIN No.	INE051N01018		
Tentative Calendar for the 2020-21			
<b>Quarterly Financial Results</b>	<b>Date of Board Meeting</b>	<b>Quarterly Financial Results</b>	<b>Date of Board Meeting</b>
First Quarter Results	Before 15.08.2020	Third Quarter Results	Before 15.02.2020
Second Quarter Results	Before 15.11.2020	Fourth Quarter Results	Before 15.05.2021

**CATEGORIES OF SHAREOWNERS AS ON 31.03.2020:**

Category	No. of Shares Held	Voting Strength (%)
<b>Promoters</b>	Nil	0.00
<b>Resident Individuals</b>		
share capital up to Rs. 2 lakh	40825	0.20
share capital in excess of Rs. 2 lakh	385816	1.94
<b>Bodies Corporate</b>	1818504	9.12
NRIs/ OCBs	431	0.00
HUF	85624	0.43
Firm	17600000	88.30
<b>Total</b>	<b>19931200</b>	<b>100.00</b>

**DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2020:**

Share Balance	Holders	% of Total	Total Shares	% of Total
Upto 2500	705	87.36	299140	1.50
2501-5000	23	2.85	76280	0.38
5001-10000	10	1.24	44120	0.22
10001-20000	0	0.00	0	0.00
20001-30000	0	0.00	0	0.00
30001-40000	0	0.00	0	0.00
40001-50000	0	0.00	0	0.00
50001-100000	0	0.00	0	0.00
100001 and above	69	8.55	19511660	97.90
<b>Total</b>	<b>736</b>	<b>100.00</b>	<b>19931200</b>	<b>100.00</b>

**STOCK MARKET DATA:**

The monthly movement of Equity Share prices on BSE during the year is summarized below:

Month	Highest (Rs)	Lowest (Rs)	Month	Highest (Rs)	Lowest (Rs)
Apr-19	120.00	120.00	Oct-19	134.45	120.45
May-19	120.00	120.00	Nov-19	136.00	130.00
Jun-19	120.00	120.00	Dec-19	124.40	124.00
Jul-19	120.00	120.00	Jan-20	130.00	124.00
Aug-19	120.00	120.00	Feb-20	--	--
Sep-19	119.70	119.70	Mar-20	130.20	130.20

**REGISTRAR AND SHARE TRANSFER AGENT:**

M/s SATELLITE CORPORATE SERVICES PRIVATE LIMITED having its registered office situated at Satellite Corporate Services Pvt Ltd, Unit. No 49, Building No. 13 AB, 2nd Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Rd, MTNL Lane, Sakinaka, Mumbai, Maharashtra-400072 is the Registrar & Share Transfer Agent for processing the transfer of securities issued by the Company.

**SHARE TRANSFER SYSTEM:**

Subject to documentation being in order, transfer requests of equity shares in physical form lodged with the Company/ Registrars are processed within 15 days from the date of receipt. Those who are desirous of holding their shares in the Company in dematerialized form have to approach their respective Depository Participant for dematerialization of their shares.

**DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

The Equity Shares of your company are traded in compulsory dematerialization form by all investors. The company has entered into agreements with both existing Depositories National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) enabling the investors to hold shares of the company in electronic form through the depository of their choice.

**UNCLAIMED DIVIDEND/ SHARES CERTIFICATES:**

The Company has not declared / paid any dividend in the past, hence, there is no unclaimed dividend as at the ended of financial year under review.

Further, as per Regulation 34(3) read with Schedule V of Listing Regulation, the details of the shares in the Suspense Account are as follows:-

Aggregate Number of Shareholders and the Outstanding Shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares
NIL	NIL	NIL	NIL	NIL

**ADDRESS FOR CORRESPONDENCE:**

6TH FLOOR, PREMISES 602, MAHAVIR APARTMENT 2, ASHUTOSH MUKHERJEE ROAD, KOLKATA – 700020, WB, INDIA

**Investors Correspondence/ Complaints to be address to:**

MR. KALPAK VADODARIA Director and Compliance Officer

E-mail: [shreeganeshbiotechindia ltd@gmail.com](mailto:shreeganeshbiotechindia ltd@gmail.com)

**DISCLOSURES:**

- There are no materially significant related partly transactions i.e. transactions of the Company of material natures, with its promoters, the directors or the managements, their subsidiaries or relatives etc., that may have potential conflict with interest of the Company at large.
- No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markers, during the last three years.
- The Company has complied with various rules and regulations prescribed by the Stock Exchange and SEBI during the last three years. No penalties or strictures have been imposed by them on the Company.
- The Company is not exposed to commodity price risk since it generally executes projects through its contractors.
- There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- A certificate obtains from Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs.
- In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.
- Disclosure with respect to demat suspense account/ unclaimed suspense account: Not applicable.
- During the financial year 2019-20, the total fees for all services paid by the Company, on consolidated basis, to statutory auditor and all entities in the network firm/network entity of statutory auditor was Rs. 29500/-.

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Number of complaints filed during the financial year 2019-20:	Nil
Number of complaints disposed off during the financial year 2019-20:	NA
Number of complaints pending as on end of the financial year:	NA

**CEO/CFO Certification:**

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affair. The said certificate is annexed and forms a part of the Annual Report.

**Certificate on Corporate Governance:**

A compliance certificate from Statutory Auditor pursuant to the requirements of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance of conditions of Corporate Governance is attached.

**For and on Behalf of the Board  
For, SHREE GANESH BIO-TECH (INDIA) LIMITED**

**Sd/-  
AMAN PATEL  
Chairman  
DIN: 08045836**

**Kolkata, June 18, 2020**

CEO / CFO CERTIFICATE  
(Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015

To,  
The Board of Directors  
Shree Ganesh Biotech (India) Limited  
Kolkata

Dear Sir,

I, the undersigned, in my respective capacities as the Chief Financial officer of Shree Ganesh Biotech (India) Limited ("the Company") to the best of our knowledge and belief certify that:

- A. I have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2020 and based on my knowledge and belief, I state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. I further state that to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I have indicated, based on my evaluation, wherever applicable, to the Auditors' and the Audit Committee:
- (1) significant changes in internal control over financial reporting during the year, if any;
  - (2) significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Kolkata  
Date: 18.06.2020

Sd/-  
Varun Aghara  
Chief Financial Officer

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS**

To  
The Members of  
**SHREE GANESH BIO-TECH (INDIA) LIMITED**  
Kolkata

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2020.

For and on Behalf of the Board  
For, SHREE GANESH BIO-TECH (INDIA) LIMITED

Sd/-  
AMAN PATEL  
Chairman

Kolkata, June 18, 2020

**Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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**To The Members of Shree Ganesh Bio-Tech (India) Limited**

We have examined the compliance of conditions of Corporate Governance by **M/s. Shree Ganesh Bio-Tech (India) Limited** ("the company") for the year ended March 31, 2020, as stipulated in Schedule V and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations 2015"].

The compliance of condition of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance 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.

**Restrictions on Use**

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For, BIPIN & CO.,  
CHARTERED ACCOUNTANTS  
FRN: 101509 W**

**Sd/-  
CA AMIT SHAH  
PARTNER  
M. No.: 126337  
UDIN: 20126337AAAABN3550**

**PLACE: VADODARA  
DATE: 18.06.2020**

**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF SHREE GANESH BIO-TECH (INDIA) LIMITED****REPORT ON THE FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying standalone financial statements of **SHREE GANESH BIO-TECH (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the statement of profit and loss (including other comprehensive income), the statement of changes in Equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March 2020, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**BASIS OF OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Standalone 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

**Revenue recognition in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)**

Revenue recognition is significant audit risk within the Company. Risk exists in determination of transaction price in off-market transfer of investment by the company. The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.

**Principal Audit Procedures**

- Our audit consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:
- We evaluated the design of internal controls relating to revenue recognition.
- We selected sample of Sales transactions and tested the operating effectiveness of the internal control relating to revenue recognition.
- We carried out a combination of procedures involving enquiry and observation, re performance and inspection.
- We have tested sample of Sale transactions to their respective customer contracts, underlying invoices and related documents.
- We have performed cut-off procedures for sample of revenue transactions at year-end in order to conclude on whether they were recognized in accordance with Ind-AS 115.

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone financial statements and our Auditors' report thereon.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit or loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **AUDITOR'S RESPONSIBILITY**

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

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

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 standalone financial statements or, if such disclosures are report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion.

- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by 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 the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
- e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- 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 the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2020

**For, BIPIN & CO.,  
CHARTERED ACCOUNTANTS  
FRN: 101509 W**

**Sd/-  
CA AMIT SHAH  
PARTNER  
M. No.: 126337  
UDIN: 20126337AAAABN3550**

**PLACE: VADODARA  
DATE: 18.06.2020**

## ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Our Report of even date to the members of M/s SHREE GANESH BIO-TECH (INDIA) LIMITED on the accounts of the company for the year ended 31<sup>st</sup> March, 2020.

1. In respect of the Company's fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
2. The company does not have any inventory. Hence, clause (ii) (a) & (b) are not applicable to the Company.
3. As per information and explanation given to us, the company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act hence clause (iii) (a) to (c) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
6. As informed to us, Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, in respect of products of the company.
7. In respect of Statutory dues:
  - a) As per information & according to explanation given to us, the company is generally regular in depositing statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable
  - b) As per information & according to explanation given to us, there are no cases of non deposit with the appropriate authorities of disputed dues of Income-tax, and any other statutory dues with the appropriate authorities during the year, except for the following:

S. No.	Name of the statute	Nature of dues	As At 31/3/2019 (Rs. In lakhs)	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	16.71	High Court/ Income Tax Appellate Tribunal/ CIT Appeals

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its Officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order is not applicable to the Company and hence not commented upon.

**For, BIPIN & CO.,  
CHARTERED ACCOUNTANTS  
FRN: 101509 W**

**Sd/-  
CA AMIT SHAH  
PARTNER  
M. No.: 126337  
UDIN: 20126337AAAABN3550**

**PLACE: VADODARA  
DATE: 18.06.2020**

**Annexure “B” to the Auditors’ Report****Report on the internal financial controls with reference to the aforesaid standalone financial statements under section 143(3)(i) of the Companies Act, 2013**

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We have audited the internal financial controls with reference to financial statements of **SHREE GANESH BIO-TECH (INDIA) LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone financial statements 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 issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

**Management’s Responsibility for Internal Financial Controls**

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 (hereinafter referred to as “the Act”).

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Auditors’ judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

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

**For, BIPIN & CO.,  
CHARTERED ACCOUNTANTS  
FRN: 101509 W**

**Sd/-  
CA AMIT SHAH  
PARTNER  
M. No.: 126337  
UDIN: 20126337AAAABN3550**

**PLACE: VADODARA  
DATE: 18.06.2020**

<b>BALANCE SHEET AS AT 31ST MARCH 2020</b>			
<b>(Amount in Rupees)</b>			
<b>Particulars</b>	<b>Notes</b>	<b>As at March 31,</b>	
		<b>2020</b>	<b>2019</b>
<b>ASSETS</b>			
(1) Non-current Assets			
(a) Property, plant and equipment	2	46212	56886
(b) Financial Assets			
(ii) Loans And Advances Long Term	3	438600591	448469469
		438646803	448526355
(2) Current Assets			
(a) Inventories		0	0
(b) Financial Assets			
(i) Trade Receivables	4	207919486	191611026
(ii) Cash & Cash Equivalents	5	178571	396489
(c) Current Tax Assets (Net)		0	0
(d) Other Current Assets	6	417000	317000
		208515057	192324515
<b>TOTAL ASSETS</b>		<b>647161860</b>	<b>640850870</b>
<b>EQUITY AND LIABILITIES</b>			
<b><u>EQUITY</u></b>			
(a) Equity Share Capital	7	199312000	199312000
(b) Other Equity	8	375441556	373083066
<b>TOTAL EQUITY</b>		<b>574753556</b>	<b>572395066</b>
<b><u>LIABILITIES</u></b>			
<b>(1) Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	9	1902980	1902980
(b) Deferred Tax liability (Net)		0	0
		1902980	1902980
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	10	70529850	66577350
(b) Other Current Liabilities	11	(24526)	(24526)
		70505324	66552824
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>647161860</b>	<b>640850870</b>
Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.			
This is the Balance Sheet referred to in our Report of even date.			
<b>FOR, BIPIN &amp; CO.</b>		<b>FOR AND ON BEHALF OF THE BOARD</b>	
<b>CHARTERED ACCOUNTANTS</b>			
Firm Reg. No. 101509 W			
Sd/- CA AMIT SHAH Partner Membership No. 126337 UDIN: 20126337AAAABN3550	Sd/- AMAN PATEL Whole-time Director DIN: 08483544	Sd/- KALPAK VADODARIA Director DIN: 07664637	
Place: Vadodara Date: 18.06.2020	Place: Kolkata Date: 18.06.2020		

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2020				
(Amount in Rupees)				
Sr. No	Particulars	Notes	For the Year ended March 31	
			2020	2019
I	Revenue from operations	12	24730000	58685000
II	Other Income		0	0
III	<b>Total Revenue (I +II)</b>		<b>24730000</b>	<b>58685000</b>
IV	<b>Expenses:</b>			
	Cost of materials consumed		0	0
	Purchase of Stock-in-Trade	13	15752500	33579500
	Change in inventories of finished goods & work in progress		00	00
	Employee Benefit Expense	14	642220	862700
	Financial Costs	15	5320	7953
	Depreciation and Amortization Expense	16	10674	10674
	Other Expenses	17	5960795	6324971
	<b>Total Expenses (IV)</b>		<b>22371509</b>	<b>40785798</b>
V	<b>Profit /(loss) before exceptional items and tax</b>	(III - IV)	2358491	17899202
VI	Exceptional Items		0	0
VII	<b>Profit /(loss) before tax</b>	(V - VI)	<b>2358491</b>	<b>17899202</b>
VIII	Tax expense			
	(1) Current tax		0	0
	(2) Deferred tax		0	0
IX	<b>Profit /(loss) for the period</b>	(VI-VIII)	<b>2358491</b>	<b>17899202</b>
X	Other Comprehensive Income (OCI)			
	i) Items that will not be reclassified to profit or loss		0	0
	ii) Items that will be reclassified to profit or loss:		0	0
XI	<b>Total Comprehensive Income for the period</b>	(IX+X)	<b>2358491</b>	<b>17899202</b>
XII	Earning per equity share			
	(1) Basic		<b>0.12</b>	<b>0.90</b>
	(2) Diluted		<b>0.12</b>	<b>0.90</b>
<b>Significant Accounting Policies &amp; Notes on Accounts</b>		<b>18</b>		
The schedule referred above to form an integral part of the Profit & Loss in our report of even date.				
This is the Balance Sheet referred to in our Report of even date.				
<b>FOR, BIPIN &amp; CO.</b>			<b>FOR AND ON BEHALF OF THE BOARD</b>	
<b>CHARTERED ACCOUNTANTS</b>				
Firm Reg. No. 101509 W				
Sd/-		Sd/-	Sd/-	
CA AMIT SHAH		AMAN PATEL	KALPAK VADODARIA	
Partner		Whole-time Director	Director	
Membership No. 126337		DIN: 08483544	DIN: 07664637	
UDIN: 20126337AAAABN3550				
Place: Vadodara		Place: Kolkata		
Date: 18.06.2020		Date: 18.06.2020		

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020</b>		
(Amount in Rupees)		
	For the year ended March 31	
	2020	2019
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax and extra ordinary items	2358491	17899202
<b>Adjustments for</b>		
Depreciation/amortization on continuing operation	10674	10674
<b>Operating Profit before Working Capital Changes</b>	<b>2369165</b>	<b>17909876</b>
<b>Movement in Working Capital :</b>		
Increase/(decrease) in Trade receivables	(16308460)	(56429225)
Increase/(decrease) in Short Term Loan & Advances	0	0
Increase/(decrease) in Current Liabilities	0	(25582)
Increase/(decrease) in Trade Payable	3952500	33552910
Increase/(decrease) in Other Current Assets	(100000)	0
<b>Net Cash Flow from Operating Activities(A)</b>	<b>(10086975)</b>	<b>(4992021)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Investments /withdrawal in Partnership Firm	0	0
Purchase / Sale of Fixed Assets	0	(56008)
Increase/(decrease) in Long Term Loan & Advances	9868878	(320636069)
<b>Net cash flow from Investing Activities</b>	<b>(19955673)</b>	<b>(320692077)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceed (Repayment) from short term borrowing	0	0
Proceed from Preferential Warrants	0	325800000
<b>Net cash flow from Financing Activities</b>	<b>0</b>	<b>325800000</b>
Net increase/(decrease) in cash & cash equivalents(A+B+C)	-2,17,917	115902
Cash and Cash equivalents (Opening Balance)	3,96,489	280587
<b>Cash and Cash equivalents (Closing Balance)</b>	<b>178571</b>	<b>396489</b>
<b>Note: Previous Year figures have been regrouped/rearranged, wherever necessary</b>		
<b>FOR, BIPIN &amp; CO.</b>	<b>FOR AND ON BEHALF OF THE BOARD</b>	
<b>CHARTERED ACCOUNTANTS</b>		
Firm Reg. No. 101509 W		
Sd/-	Sd/-	Sd/-
CA AMIT SHAH	AMAN PATEL	KALPAK VADODARIA
Partner	Whole-time Director	Director
Membership No. 126337	DIN: 08483544	DIN: 07664637
UDIN: 20126337AAAABN3550		
Place: Vadodara	Place: Kolkata	
Date:18.06.2020	Date: 18.06.2020	

## Notes to Accounts for year ended March 31, 2020

6(A) Equity Share Capital	No. of Shares	(Figures in Rs.)
Equity share capital of face value Rs. 10/- each		
Balance as at April 1, 2018	1831200	18312000
Changes in equity share capital during the year	18100000	181000000
Balance as at March 31, 2019	19931200	199312000
Changes in equity share capital during the year	0	0
Balance as at March 31, 2020	19931200	199312000

## 6(B) Other equity

	Reserves and Surplus			Other Comprehensive Income	
	Capital Reserve	Securities Premium	Retained Earnings	Equity Instrument through OCI	Total
Balance at the beginning of the reporting period on 1st April 2017	0	240000	66539515	0	66779515
Profit for the period	0	0	35004349	0	35004349
Other Comprehensive Income for the year	0	0	0		0
Balance as on 31st March 2018	0	240000	101543864	0	101783864
Profit for the period	0	253400000	17899202	0	271299202
Other Comprehensive Income for the year	0	0	0	0	0
Balance as on 31st March 2019	0	253640000	119443066	0	373083066

Statement of significant accounting policies and other explanatory notes form part of the balance sheet and statement of profit and loss.

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

For, BIPIN & CO.,  
CHARTERED ACCOUNTANTS  
FRN: 101509 W

FOR AND ON BEHALF OF THE BOARD

Sd/-  
CA AMIT SHAH

PARTNER  
M. No.: 126337  
UDIN: 20126337AAAABN3550

Sd/-  
AMAN PATEL  
Whole-time Director  
DIN: 08483544

Sd/-  
KALPAK VADODARIA  
Director  
DIN: 07664637

Place: Vadodara  
Date: 18.06.2020

Place: Kolkata  
Date: 18.06.2020

## Notes forming part of the financial statements

**Company overview**

Shree Ganesh Biotech India Ltd is a leading Distributor, Supplier, Trading Company of Agro product -potato, paddy seed & medical plantation of stegia & white musli, cashews, canned food. The company is a public limited company incorporated and domiciled in India and has its registered office at 6th Floor, Premises - 602, Mahavir Apartment, 2, Ashutosh Mukherjee Road, Kolkata, West Bengal - 700020. The company has its primary listings on the BSE Limited, MSEI Limited and Calcutta Stock Exchange in India.

**Basis of preparation**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

**NOTE 2: PROPERTY, PLANT & EQUIPMENTS**

Particulars	Computer & Printer	Air Conditioner	Total
Gross Block			
As on 01/04/2018	-	-	-
Additions	-	-	-
Adjustments	-	-	-
As on 31/03/2019	16906	56008	72914
Additions	-	-	-
Adjustments	-	-	-
<b>As on 31/03/2019</b>	<b>16906</b>	<b>56008</b>	<b>72914</b>
Accumulated Depreciation			
As on 01/04/2018	5354	-	5354
For the year 2018-19	5354	5320	10674
Adjustments	-	-	-
As on 31/03/2019	10708	5320	16028
For the year 2019-20	5354	5320	10674
Adjustments	-	-	-
<b>As on 31/03/2020</b>	<b>16062</b>	<b>10640</b>	<b>26702</b>
Net Block as on 31/03/2019	6198	50688	56886
Net Block as on 31/03/2020	844	45368	46212
Previous Year	6198	-	6198

## NON-CURRENT ASSETS

NOTE 3 : FINANCIAL ASSETS –LOANS		Rs.	Rs.
Sr. No	Particulars	As at March 31,2020	As at March 31,2019
1	Loans to Others: (Unsecured, Considered Good)	438600591	448469469
	<b>Total in</b>	<b>438600591</b>	<b>448469469</b>

NOTE 4: FINANCIAL ASSETS- TRADE RECEIVABLES		As at March 31,2020	As at March 31,2019
1	UNSECURED, CONSIDERED GOOD Outstanding for a period exceeding six months from the date they are due for payment Less: Provision for doubtful Debts	207919486 0	191611026 0
	<b>Total in</b>	<b>207919486</b>	<b>191611026</b>

NOTE 5: FINANCIAL ASSETS- CASH AND CASH EQUIVALENT		As at March 31,2020	As at March 31,2019
1	Balances with Bank - Current account	41162	62908
2	Cash in hand	137409	333581
	<b>Total in</b>	<b>178571</b>	<b>396489</b>

NOTE 6: OTHER CURRENT ASSETS		As at March 31,2020	As at March 31,2019
1	Other Advances	417000	317000
2	Prepaid Expenses	0	0
	<b>Total in</b>	<b>417000</b>	<b>317000</b>

NOTE 7: EQUITY SHARE CAPITAL		As at March 31,2020		As at March 31,2019	
A	<b>Authorised</b> 20000000 equity shares of Rs. 10 each (Previous Year 18,40,000 equity shares of Rs. 10 each)	0	200000000	0	200000000
	<b>Total</b>	<b>0</b>	<b>200000000</b>	<b>0</b>	<b>20,00,00,000</b>
B	<b>Issued, Subscribed &amp; Fully Paid-up:</b> 1,99,31,200 equity shares of Rs. 10 each (Previous Year 18,31,200 equity shares of Rs. 10 each)	0	199312000	0	199312000
	<b>Total in</b>	<b>0</b>	<b>199312000</b>	<b>0</b>	<b>199312000</b>

## (i) Details of Shareholding in excess of 5%

NAME OF SHAREHOLDER	As at March 31,2020		As at March 31,2019		
	Number of Shares held	%	Number of Shares held	%	
1	RAMA SHIVA LEASE FINANCE PRIVATE LIMITED	500000	2.51	500000	2.51
2	STRATEGIC SHARES SOLUTIONS PVT LTD	424300	2.13	424300	2.13
3	SHIV SHAKTI INVESTMENT	3100000	15.55	3100000	15.55
4	KRISHNA CORPORATION	3000000	15.05	3000000	15.05
5	SHAH ENTERPRISE	3000000	15.05	3000000	15.05
6	SAVJANI ENTERPRISE	2500000	12.54	2500000	12.54
7	SHREEJI CAPITAL PARTNERS	3000000	15.05	3000000	15.05
8	SHIV CORPORATION	3000000	15.05	3000000	15.05
9	SWORD EDGE COMMERCIALS LTD	208850	1.05	208850	1.05

NOTE 8 : OTHER EQUITY		Rs.	Rs.
Sr. No	Particulars	As at March 31,2020	As at March 31,2019
A	Capital reserve	0	0
B	Security Premium	253640000	253640000
C	Retained Earnings	121801557	119443066
D	Money Received against share warrants	0	0
	<b>Total in</b>	<b>375441557</b>	<b>373083066</b>

## NON CURRENT LIABILITIES

NOTE 9: FINANCIAL LIABILITIES – BORROWINGS		As at March 31,2020	As at March 31,2019
a	Unsecured Loan		
	Unsecured Loans	1902980	1902980
b	Bank Overdraft	0	0
	<b>Total in</b>	<b>1902980</b>	<b>1902980</b>

NOTE 10: FINANCIAL LIABILITIES-TRADE PAYABLES		As at March 31,2020	As at March 31,2019
1	Trade payable: Others	70529850	66577350
	<b>Total in</b>	<b>70529850</b>	<b>66577350</b>

NOTE 11: OTHER CURRENT LIABILITIES		As at March 31,2020	As at March 31,2019
1	Provisions	0	0
2	Other Liabilities	0	0
3	Duties & Taxes	(24526)	(24526)
	<b>Total in</b>	<b>(24526)</b>	<b>(24526)</b>

NOTE : 12 REVENUE FROM OPERATIONS		Current Year	Previous Year
1	Sale	2,47,30,000	58685000
	<b>Total in</b>	<b>2,47,30,000</b>	<b>58685000</b>

NOTE : 13 PURCHASE OF STOCK		Current YearZ	Previous Year
1	Purchase	15752500	33579500
	<b>Total in</b>	<b>15752500</b>	<b>33579500</b>

NOTE : 14 EMPLOYMENT BENEFIT EXPENSES		Current Year	Previous Year
1	Salaries & Wages	642220	862700
	<b>Total in</b>	<b>642220</b>	<b>862700</b>

NOTE :15 FINANCIAL COST		Current Year	Previous Year
1	Bank Charges	5320	7953
	<b>Total in</b>	<b>5320</b>	<b>7953</b>

NOTE : 16 DEPRECIATION & AMORTISATION		Current Year	Previous Year
1	Depreciation on	0	0
2	Tangible assets	10674	10674
	<b>Total in</b>	<b>10674</b>	<b>10674</b>

NOTE: 17 OTHER EXPENSES		Rs.	Rs.
Sr. No	Particulars	Current Year	Previous Year
1	Advertisement Expenses	0	0
2	Annual Custody Fees	106560	36798
3	Audit Fees	29500	29500
4	Balance Write Off	0	0
5	BSE Listing Fees	418900	355900
6	Cultivation Overhead	2957390	3522675
7	Land Tilling Expense	2150150	1772700
8	Income Tax Expense	0	0
9	Repair & Maintenance	1450	15086
10	Mobile Expenses	0	0
11	Office Expenses	0	25241
12	Pooja Expense	0	0
13	Postage & Telegram Expense	86274	77094
14	Power & Fuel	0	0
15	Printing & Stationery Expenses	24121	13327
16	Professional & Legal Fees	16450	93000
17	Rent	120000	305000
18	RTA Fees	0	73650
19	Travelling Expense	0	0
20	Web Hosting Charges	50000	5000
21	ROC Fees	0	0
	<b>Total in</b>	<b>5960795</b>	<b>6324971</b>

**Note: 18 Significant Accounting Policies:****a) General:**

- i) Accounting policies not specifically referred to otherwise are in consistence with earlier year and in consonance with generally accepted accounting principles.
- ii) Expenses and income considered payable and receivable respectively are accounted for on accrual basis.

**b) Valuation of Inventories:** The Company does not have any inventory.

**c) Fixed assets and depreciation:** The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

**d) Investments:** Investment in the company is valued at cost.

**e) Foreign currency Transactions:** There is no foreign currency transaction.

**f) Retirement Benefits:** Provident fund and employees state insurance scheme contribution is not applicable to the company.

**g) Taxes on Income:**

**Current Tax:** Provision for Income-Tax is determined in accordance with the provisions of Income-tax Act 1961.

**Deferred Tax Provision:** Deferred tax is recognized, on timing difference, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

**Note: 19** Balances of Sundry Debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation.

- Note: 20** In the opinion of the Board of directors, the current assets, Loans & advances are approximately of the value stated if realized in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.
- Note: 21** No remuneration has been paid to the directors during the year.
- Note: 22** No related party transaction were carried out during the year.
- Note: 23** there is no reportable segment as per the contention of the management.
- Note: 24** Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning Per Share"

Particulars	31.03.2020 Rs.	31.03.2019 Rs.
<b>Numerator</b> Profit / (Loss) after Tax	2358491	17899202
<b>Denominator</b> Weighted average number of Nos. Equity shares	19931200	19931200
<b>EPS (Basic &amp; Diluted)</b> Numerator/Denominator	0.12	0.90

**Note: 25**

Payment to Auditor's	2019-20 Rs.	2018-19 Rs.
For Audit	29500	29500
For Company Matters	00	00

**Note: 26** previous year figures have been regrouped and recasted wherever necessary.

**Signature to Notes '1' to '26'**  
As per our report on even date

For, BIPIN & CO.,  
CHARTERED ACCOUNTANTS  
FRN: 101509 W

FOR AND ON BEHALF OF THE BOARD

Sd/-  
CA AMIT SHAH  
PARTNER

M. No.: 126337  
UDIN: 20126337AAAABN3550

Sd/-  
AMAN PATEL  
Whole-time Director  
DIN: 08483544

Sd/-  
KALPAK VADODARIA  
Director  
DIN: 07664637

Place: Vadodara  
Date: 18.06.2020

Place: Kolkata  
Date: 18.06.2020