

AMBITION MICA LIMITED

(10TH Annual Report 2019-2020)

Annexure-D to Directors' Report

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2019-20

1. A brief statement on Company's philosophy on code of governance:

The Company's Philosophy on Code of Governance as adopted by the Board is as under:

- (i) Ensure that the quantity, quality and frequency of financial and managerial information, which management shares with the Board, fully places the Board members in control of the Company's affairs;
- (ii) Ensure that the Board exercises its fiduciary responsibilities towards Share owners and Creditors, thereby ensuring high accountability;
- (iii) Ensure that the extent to which the information is disclosed to present and potential investors is maximized;
- (iv) Ensure that the decision making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/Committee thereof;
- (v) Ensure that the Corporate Governance Task Force itself, the Board, the Employees and all concerned are fully committed to maximizing long-term value to the Shareowners and the Company;
- (vi) Ensure that the core values of the Company are protected;
- (vii) Ensure that the Company positions itself from time to time to be at par with any other Company of world class in operating practices.

2. Board of Directors:

1. Details of Directors:

Sr. No.	Name of Director	Total Number of Board Meeting Attend During Year-2019-20	Attend Last Annual General Meeting
1	Mr. Govindbhai Veljibhai Patel	5	Yes
2	Mr. Rameshkumar Veljibhai Patel	5	Yes
3	Mrs. Monghiben Veljibhai Patel	5	Yes
4	Mr. Pareshkumar Babubhai Patel	5	Yes
5	*Mr. Abhishekkumar Harjibhai Patel	5	Yes
6	Mr. Vinodkumar Bhagwandas Patel	5	Yes
7	**Mr. Rajendrakumar M Patel	0	Not Applicable

* Retired w.e.f March 26, 2020

** Appointed w.e.f. March 24, 2020

2. Details of Board Meetings held during year:

The Board meetings are held Five times during the year on 29.05.2019, 13.08.2019, 13.11.2019, 13.02.2020 and 24.03.2020.

3. Remuneration to Executive Directors:

(Rs. In Lakhs)

Particulars	Govindbhai Patel	Rameshkumar Patel
Total Remuneration	45	45

4. Remuneration to Non-Executive Directors:

Name of Non-Executive Director	Advisory Fees	Sitting Fees (Rs.)	Commission (Rs.)	Total (Rs.)	No. of Shares in the Company	Remarks
Abhishek Patel	-	8000	-	8000	-	Not Applicable
Paresh Patel	-	8000	-	8000	-	
Vinod Patel	-	8000	-	8000	-	
Monghiben Patel	-	-	-	-	-	

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5. Audit Committee:

The Committee reviews the company's financial reporting process and the disclosure of financial data and information adequately and suitably in order to comply with the standard of fairness and credibility. It further reviews financial statements, various reports submitted by statutory auditors etc., along with any other matter which may be a part of its terms of reference or referred to by the Board of Directors.

During the year four meetings of Audit committee were held on 29.05.2019, 13.08.2019, 13.11.2019, and 13.02.2020.

Composition of Audit Committee

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	*Abhishek Harjibhai Patel	Non-executive Independent Director	Chairman	4
2	Pareshkumar Babubhai Patel	Non-executive Independent Director	Member	4
3	Vinodkumar Bhagwandas Patel	Non-executive Independent Director	Member	4
4	Mr. Rajendrakumar M Patel	Non-executive Independent Director	Member	0

* Mr. Vinodkumar Bhagwandas Patel appointed as Chairman of the Audit Committee w.e.f, March 26, 2020, Pursuant to retirement of Mr. Abhishek Patel.

The composition, procedure, role and function of the committee comply with the requirements of the Companies Act, 2013 as well as SEBI (LODR), 2015.

6. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

During the year two meetings of Nomination and Remuneration committee was held on 29.05.2019 and 24.03.2020.

Composition of Nomination and Remuneration Committee

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	Vinodkumar Bhagwandas Patel	Non-executive Independent Director	Chairman	2
2	Abhishekkumar Harjibhai Patel	Non-executive Independent Director	Member	2
3	Pareshkumar Babubhai Patel	Non-executive Independent Director	Member	2
4	Mr. Rajendrakumar M Patel	Non-executive Independent Director	Member	0

The composition, procedure, role and function of the committee complies with the requirements of the Companies Act, 2013 as well as SEBI (LODR), 2015.

7. Stakeholder's Grievance Committee:

The Stakeholder's Grievance committee was been constituted to resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of dividend, etc.

During the year five meetings of Stakeholder's Grievance committee were held on 29.05.2019, 13.08.2019, 13.11.2019, 13.02.2020 and 24.03.2020.

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(10TH Annual Report 2019-2020)**Composition of Stakeholder's Grievance Committee:**

Sr. No.	Name	Designation	Position in committee	No. of Meetings Attended
1	Vinodkumar Bhagwandas Patel	Non-executive Independent Director	Chairman	5
2	Abhishekkumar Harjibhai Patel	Non-executive Independent Director	Member	5
3	Pareshkumar Babubhai Patel	Non-executive Independent Director	Member	5
4.	Rajendrakumar M Patel	Non-executive Independent Director	Member	0

The composition, procedure, role and function of the committee comply with the requirements of the Companies Act, 2013 as well as SEBI (LODR), 2015.

Status of investors' complaints:

The status of investor's complaints as on 31st March, 2020 is as follows:

Number of complaints as on 1st April, 2019	NIL
Number of complaints received during the year ended on 31st March, 2020	NIL
Number of complaints resolved up to 31st March, 2020	NIL
Number of complaints pending as on 31st March, 2020	NIL

8. General Body Meetings/Postal Ballots:

Location and time for last three Annual General Meetings:

Year	Date	Time	Location	Whether any special resolution passed therein
2016-2017	25-09-2017	10.00 AM	Shop No.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dahegam Road, Naroda, Ahmedabad - 382230, Gujarat.	3 Special Resolutions were passed.
2017-2018	06-08-2018	10.00 AM	615-619, 6th Floor, Shivam Arcade, Nr. Satva-I, Hanspura, Dahegam Road, Naroda, Ahmedabad-382330	NO
2018-2019	03-08-2019	09.00 AM	615-619, 6th Floor, Shivam Arcade, Nr. Satva-I, Hanspura, Dahegam Road, Naroda, Ahmedabad-382330	NO

9. Disclosures:

- (i) Disclosures on materially significant related party transactions: The related party transactions are disclosed suitably in notes to the Account in Financial Statements.
- (ii) There were no instances of non-compliance or penalty, strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to capital markets, during the last three years.

AMBITION MICA LIMITED**(10TH Annual Report 2019-2020)****10. Means of Communication:**

Official news/media releases, blank forms/formats for convenience of members and other information of the Company are uploaded on its said website and where relevant are also informed to the stock exchanges for taking the same on record. The management provides detailed analysis of Company's operations, which forms a part of the Annual Report. The Company has designated an Email ID namely investors@ambitionmica.com exclusively for investor servicing.

11. General Shareholder Information:**Registered Office:**

Shop No. 28, 1st Floor, Vitthal Plaza, Opp. Naroda GEB, Off. Dehgam Road, Nava Naroda, Ahmedabad-382330, Gujarat.

Annual General Meeting:

The Tenth Annual General Meeting ("AGM") of the Company will be held on Tuesday, 29th September, 2020 at 09.00 a.m. at the registered office of the Company. In view of the COVID-19 pandemic and prevailing unlock guidelines of the Government of India, 50 Shareholders will be accommodated at the venue on first come first serve basis.

Dates of Book Closure:

The Company's Transfer Books will be closed from Friday, 25th September 2020 to Tuesday, 29th September, 2020 (both days inclusive) for purpose of AGM.

Stock Exchange Listing:

The equity shares of the company were listed on the SME Segment of the Bombay Stock Exchange Limited w.e.f. July 14, 2015. The company migrated to Main Board of BSE Ltd. w.e.f. May 15, 2018.

Stock Code**Code/Trading Symbol**

Trading Symbol Bombay Stock Exchange

539223

International Securities Identification Number (ISIN)

INE563S01011

Payment of Listing Fees:

The applicable Listing Fees has been paid to the Bombay Stock Exchange.

Stock Market Data:

Month	High	Low	Volume (No. of Shares)
April-2019	20.9	17.25	18172
May-2019	19.10	15.80	15067
June-2019	17.5	11.80	100846
July-2019	13.33	10.15	364326
August-2019	14.45	9	357149
September-2019	18.35	13	455039
October-2019	16.25	13.20	135142
November-2019	14.73	9.67	4252
December-2019	9.19	6.36	30098
January-2020	6.60	5.39	40769
February-2020	6.39	5.22	70910
March-2020	6.40	4.46	18593

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Shareholding Pattern as on 31st March, 2020

Category	No. of shares held	Percentage of Shareholding
A. Promoters Shareholding		
1. Promoters*		
- Indian Promoters	8700000	58.30
- Foreign Promoters	NIL	NIL
2. Persons acting in Concert	NIL	NIL
Sub Total	8700000	58.30
B. Non-Promoters holding		
3. Institutional Investors		
a. Mutual Funds and UTI	NIL	NIL
b. Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non-Government Institutions)	NIL	NIL
c. FIIs	NIL	NIL
Sub Total	0	0
4. OTHERS		
a. Bodies Corporate	327913	2.20
b. Indian Public	5880401	39.41
c. NRIs/ OCBs	12478	0.08
d. Any others (Custodian for GDRs)	1208	0.01
Sub Total	6222000	41.70
Grand Total	14922000	100.00

Distribution by Size of Shareholding as on 31st March, 2020:

Distribution of Shareholding as on 31/03/2020 (TOTAL)					
Sr. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	216	21.28	27044	0.18
2	501 - 1000	37	3.65	31558	0.21
3	1001 - 2000	44	4.33	72922	0.49
4	2001 - 3000	372	36.65	1092450	7.32
5	3001 - 4000	29	2.86	101683	0.68
6	4001 - 5000	34	3.35	153280	1.03
7	5001 - 10000	134	13.20	994565	6.67
8	10001 and above	149	14.68	12448498	83.42
	TOTAL:	1015	100.00	14922000	100.00

Registrar and Transfer Agents:

M/s. KFin Technologies Pvt. Ltd., "Selenium Tower B", Plot 31-32 Ghachibowli, Financial District, Nanakramguda, Hyderabad-500 032 who are holding Registrars to an issue and Share Transfer Agent Registration No. INR00000021 issued by Securities and Exchange Board of India ("SEBI") are the Share Transfer Agent of the Company.

Statistics of Members - 2018-2020:

31st March	No. of members
2018	781
2019	952
2020	1015

Corporate Benefits to Investors: Not Applicable

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Unit:
Plot No. 309, Vehlal Road, Zak, Ta. Dahegam Dist. Gandhinagar.

Investor Correspondence:

The Company's Secretarial Department provides assistance to members under the overall supervision of Mr. Gaurav Jani, Company Secretary.

(A) Company:

Secretarial Department
Ambition Mica Limited
Shop No. 28, 1st Floor, Vitthal Plaza,
Opp. Naroda GEB, Off. Dehgam Road,
Nava Naroda, Ahmedabad-382330
Tel: 079-29292629
E Mail: investor@ambitionmica.com
Website: www.ambitionmica.com
Contact Persons: Mr. Gaurav Jani

(B) Share Transfer Agent

KFin Technologies Pvt. Ltd.
"Selenium Tower B",
Plot 31-32 Ghachibowli,
Financial District, Nanakramguda,
Hyderabad-500 032
Tel: +91-40 6716 2222
Fax: +91-40 23431551
Contact Persons:
Mrs. Varlakshmi
Email: vasanth.g@kfintech.com
Website: www.kfintech.com

For, Ambition Mica Limited

Govindbhai Patel
Managing Director

Date: 31st August, 2020
Place: Ahmedabad



DECLARATION

To,
The Members of,
AMBITION MICA LIMITED

I, Govindbhai Patel, Managing Director of Ambition Mica Limited, hereby declare that, as of 31st March, 2020, all the Board Members and Senior Management have affirmed compliance with the Code of Conduct laid down by the Company.

Date: 31st August, 2020
Place: Ahmedabad

For, Ambition Mica Limited

Govindbhai Patel
Managing Director