

## BOARD OF DIRECTORS' REPORT

To  
The Members,

The Directors have pleasure in presenting their **29<sup>th</sup> Annual Report** and Audited Financial Statements for year ended 31<sup>st</sup> March, 2020.

### FINANCIAL SUMMARY AND HIGHLIGHTS:

A summary of the Company's financial results for the Financial Year 2019-2020 is as under:

Financial Particulars	For the year ended March 31	
	2020	2019
Revenue from operations	519,815,807	805,383,819
Other Incomes	7,009,648	4,832,239
<b>Total revenues</b>	<b>526,825,455</b>	<b>810,216,058</b>
Cost of Material consumed	341,253,964	534,812,097
Changes in Inventory	(22,594,263)	(53,865,585)
Employee Benefit expense	78,469,670	86,499,726
Finance Costs	29,778,776	33,648,536
Depreciation and amortization expense	36,467,618	32,188,788
Other expenses	63,806,790	87,616,019
<b>Total Expenses</b>	<b>527,182,554</b>	<b>720,899,581</b>
Profit before tax	(357,100)	89,316,476
Tax expense	(462,012)	25,335,648
<b>Profit for the year</b>	<b>104,912</b>	<b>63,980,828</b>

### OPERATIONAL OVERVIEW:

Overall business trends in 2019 were on downturn due to a reduction in domestic demand and global turmoil. Companies are trying to have their stand for sustainability in such tangible crisis, which has created the disruption in the market, your company is trying to maintain its continuity in the business as a coping mechanism.

Last quarter of financial year 2019-20 revealed the positive indication in terms of demands from domestic market. With the outbreak of COVID-19 in March 2020, possibility of improvement in Q1 in 2020-21 looks challenging.

Your company is optimistic about growth plan and expending the wings to reach the customers and provide cost effective Engineering & Bearing solutions. In continuation of last year, focus is to expand the distribution network and addition of new, OEM customers with expanding or product portfolio.

The export business focus is to add new dimensions in your company's export business by expanding geographical reach.

The market is very unpredictable, but company is trying to understand the new gradually evolving dynamics of the market.

In current crisis most of the employees were working from home which proved to be support system for maintaining the continuity in business in such limited resources. The Company is on experimental mode to try new avenues with help of technology in this digital era.

#### **IMPACT AND IMPLICATIONS OF COVID-19 ON THE AUTOMOTIVE INDUSTRY**

The COVID-19 pandemic has pushed humanity and the global economy into a crisis not seen since The Great Depression. In their effort to curb this pandemic, the Indian government, like many others, has enforced a national lockdown for 21 days. While the lockdown may have helped limit the spread of the virus, it has severely affected the economy, disrupting entire value-chains of most major industries in India. The automotive industry is no different.

The auto sector had already undergone considerable slowdown over the last 12-18 months due to structural changes beginning with the Goods and Services Tax, shift to Shared Mobility, Axle-load reforms, the Bharat Stage-IV (BS-IV) to Bharat Stage-VI (BS-VI) transition, Liquidity Crunch and so on. The COVID-19 lockdown has had a multiplier effect the industry has almost been at a complete stand still since 24th March. A prolonged truncation of consumer demand due to the lockdown is seen significantly affecting auto manufacturers (OEMs) revenues and cash flows.

In response, most of the companies are starving research and development (R&D) funding to sustain core operations and potentially setting back the progress made on alternate fuel and mobility technologies by 2-4 quarters. Eventually, some companies may even choose to take a strategic call to exit unprofitable markets and vehicle segments.

#### **COVID-19**

The World Health Organization declared a global pandemic of the Novel Corona virus disease (COVID-19) on February 11, 2020. To prevent the rapid rise of infections, governments almost all countries severely restricted travel, mandated extreme 'social distancing' measures and reduced demand supply chains to only those that are 'essential'. Office complexes, such as our campuses, our client offices and supplier offices, have been asked to operate with minimal or no staff for extended periods of time.

The crisis has affected, and continues to impact, our key stakeholders, employees, clients, vendor and the communities that we operate in. In responding to this crisis, our primary objective is to ensure the safety of our employees, to deliver our client commitments, and put in place mechanisms to protect the financial well-being of the Company and protect its long-term prospects.

#### **TRANSFER TO RESERVES:**

In view of the losses incurred, no amount has been transferred to reserves during the year under review.

#### **PUBLIC DEPOSITS:**

Your Company has not accepted or renewed any deposits under Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014, during the Financial Year 2019-2020.

#### **LOAN FROM DIRECTORS:**

During the Financial Year 2019-20, the Company has accepted loans from the directors of the Company for which the Company has received the declaration that the said loan is not from the borrowed funds.

**DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

There were no significant and material orders passed by any Regulators or Courts or Tribunals during the financial year ended March 31, 2020, impacting the going concern status and Company's operations in future.

**STATE OF COMPANY'S AFFAIRS AND BUSINESS REVIEW:**

The details of the Company's affairs including its operations are more specifically given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

**CHANGE IN THE NATURE OF BUSINESS:**

The Company manufactures Rollers and bearings for industrial applications. There has been no change in the main nature of business activities of the Company during the financial year under review.

**DIVIDEND:**

During the year under review, the Company has not recommended and declared dividend by the Board of Directors.

**SHARE CAPITAL:**

The paid-up Equity Share Capital as at March 31, 2020 stood at Rs. 10.79 crore. During the year under review, No change of share capital of the Company. None of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

**DEMATERIALIZATION OF SHARES:**

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Pursuant to dematerialization of shares, the company has entered into an agreement with NSDL & CDSL.

As on March 31, 2020, 100% of the share capital of the company is dematerialized.

**MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:**

There has been no material change/commitment affecting the financial position of the Company during the period from the end of the financial year on 31st March, 2020 to the date of this Report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

Pursuant to provisions of Sections 2(51) and 203 of Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 following persons are acting as directors and Key Managerial Personnel of the Company:

<u>1.</u>	<u>Managing Director</u>	<u>Mr. Dilipkumar Changela</u>
<u>2.</u>	<u>Whole time director</u>	<u>Mr. Hiralal Changela</u>
<u>3.</u>	<u>Whole time director</u>	<u>Mr. Vrajlal Changela</u>
<u>4.</u>	<u>Chief Financial Officer</u>	<u>Mr. Vishal Changela</u>
<u>5.</u>	<u>Chief Executive Officer</u>	<u>Mr. Divyesh Changela</u>

6.

Company Secretary

Mr. Ketankumar Savaliya

As stipulated under the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and SS-2 issued by ICSI, the brief resume of the Directors proposed to be appointed/re-appointed is given in the notice convening the 29<sup>th</sup> Annual General Meeting.

#### MEETINGS OF THE BOARD:

Six meetings of the Board of Directors were held during the financial year 2019-20 and the gap between two consecutive board meetings was within the limits prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the number of meetings held and attended by each Director are provided in the Corporate Governance Report, which forms part of this Annual Report.

#### DIRECTOR'S RESPONSIBILITY STATEMENT:

Your Directors wish to inform Members that the Audited Accounts containing Financial Statements for the Financial Year 2019-20 are in conformity with the requirements of the Companies Act, 2013. Your company's financial statements reflect fairly, the form and substance of transactions carried out during the year and reasonably present the financial condition and results of operations.

In terms of provisions of Section 134(3) (c) of the Companies Act, 2013, your Directors further hereby confirms as under:

- A. In the preparation of the annual accounts, the applicable accounting standard have been followed along with proper explanation relating to material departures; if any
- B. They have selected such accounting policies and applied them consistently and made judgments' and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31<sup>st</sup> March, 2020 and of the profit of the Company for that period;
- C. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. They have prepared the annual accounts on a going concern basis;
- E. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and;
- F. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- G. Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information;

**DECLARATION OF INDEPENDENCE:**

The Company has received Declarations of Independence as stipulated under Section 149(7) of the Companies Act, 2013 from Independent Directors confirming that he/she is not disqualified from appointing/continuing as Independent Director. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

**AUDIT COMMITTEE:**

The Company has in place an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the rules made there under and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details of all the Committees of the Board along with their terms of reference, composition and meetings held during the year, are provided in the Report on Corporate Governance which forms part of this Annual Report.

There is no such instance during the year under review where the Board had not accepted any recommendation of Audit of the Audit Committee.

**NOMINATION AND REMUNERATION COMMITTEE:**

The Company has in place a Nomination and Remuneration Committee in accordance with the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Composition of Nomination and Remuneration Committee is given in Corporate Governance Report.

The Committee has formulated a policy on Directors' appointment and remuneration including recommendation of remuneration of the key managerial personnel and other employees, composition and the criteria for determining qualifications, positive attributes and independence of a Director.

**SHAREHOLDER'/INVESTORS RELATIONSHIP COMMITTEE:**

The Company has in place a Shareholder/Investors Relationship Committee in accordance with the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Composition of Shareholder'/Investors Relationship Committee is given in Corporate Governance Report.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Company has in place a Corporate Social Responsibility Committee in accordance with the requirements of the Companies Act, 2013 read with the rules made there under and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Composition of Corporate Social Responsibility Committee is given in Corporate Governance Report.

**REMUNERATION POLICY:**

In compliance with Section 178(3) of the Companies Act, 2013 and on the recommendation of Nomination and Remuneration Committee, the Board framed a Nomination and Remuneration policy, which is generally in line with the existing industry practice and applicable laws. The main object of the said policy is to select and appoint Directors, Key Managerial Personnel and Senior Management and to ensure that the level and composition of remuneration is reasonable and sufficient to attract, motivate and retain the talent within the organization.

Details of remuneration paid to Directors and KMP's forms part of Corporate Governance Report which is annexed to this Annual Report.

**BOARD EVALUATION:**

As per requirement of section 134(3)(p) of the Companies Act, 2013 read with Rule 8 (4) of Companies (Accounts) Rules, 2014 and other applicable rules and regulations, the Board has a formal mechanism for evaluating its performance annually based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgment, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

The Board carried out annual performance evaluation of the Board of Directors, its Committees, and Individual Directors. The performance of the Board was shared with Board members and suggestions were evaluated in detail. Further the reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board and based on the evaluation necessary changes in processes and policies were suggested for having an effective Board.

**ENHANCING SHAREHOLDERS' VALUE:**

Your Company believes in the importance of its Members who are among its most important stakeholders. Accordingly, your Company's operations are committed to the goal of achieving high levels of performance and cost effectiveness, growth building, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its stakeholders by ensuring that its corporate actions have positive impact on the socio-economic and environmental growth and development.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure I to this Report.

**ENVIRONMENT, HEALTH AND SAFETY:**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

**HUMAN RESOURCE MANAGEMENT:**

At Vishal, we focus on the workplace of tomorrow that promotes a collaborative, transparent and participative organization culture, encourage innovation, and rewards individual contribution. The focus of human resources management at Vishal is to ensure that we enable each and every employee to navigate the next, not just for clients, but also for themselves. We have re-imagined our employee value proposition, to make it more meaningful to our employees.

**PARTICULARS OF EMPLOYEES:**

The statement under Section 134(3) (q) and Section 197 (12) of Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as Annexure 'V'.

**STATUTORY AUDITORS:**

In accordance with the provisions of Companies Act, 2013, M/s. SVK & Associates, Chartered Accountants, (Firm Registration No. 118564W) was appointed as Statutory Auditor for a period of 5 continuous years from the conclusion of 24th Annual General Meeting till the conclusion of 29th Annual General Meeting of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with the Company as well as declaring that they have not taken up any prohibited non-audit assignments for the Company.

The Auditor's Report on the Standalone Financial Statement of the Company for the Financial Year 2019-20 does not contain any qualification, reservation, or adverse remark.

The Directors of your Company confirm that no instances of frauds or mismanagement were reported by the Statutory Auditor under Section 143 (12) of the Companies Act, 2013.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

M/s. SVK & Associates, Chartered Accountants, (Firm Registration No. 118564W) re- appointed as Statutory Auditor of the company to hold office for second term from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company.

#### **SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. K. P. Ghelani & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2020 is annexed to this report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

The observation of the Secretarial Auditor is self-explanatory.

#### **MAINTENANCE COST RECORDS AND COST AUDIT:**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of section 148(1) of the Companies Act, 2013 are applicable for the business activities carried out by the Company. Your company has not applied to cost audit during the financial year FY 2019-20.

#### **SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards during the Financial Year 2019-20.

#### **INTERNAL AUDIT:**

An Internal Audit was conducted during the year by the Internal Auditor M/s. P. Ghanshyam & Co., Chartered Accountants, appointed as Internal Auditor for the year 2020-21.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 are stated in the notes to accounts of Financial Statements, forming part of this Annual Report.

#### **RELATED PARTY TRANSACTIONS (RPTS):**

The contracts or arrangements with related parties, which fall under the scope of Section 134 (3)(h) and section 188 (1) of the Companies Act, 2013 read with rule 8(2) of the Companies

(Accounts) Rules, 2014 are given in 'Annexure' in Form AOC -2 and the same forms part of this Annual Report.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. Further, the details of the transactions with Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS AND MANAGEMENT'S REPLY FOR THE SAME:**

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report on the Financial Statements of the Company for year ended March 31, 2020. The notes to the accounts are self-explanatory to comments/observations made by the Auditors in their report and do not require further explanation.

There are no qualifications, reservations or adverse remarks in the Secretarial Audit Report of the Company during the period of review.

**CODE FOR PREVENTION OF INSIDER TRADING:**

On December 31, 2018, Securities and Exchange Board of India amended the Prohibition of Insider Trading Regulations, 2015, prescribing various new requirements with effect from April 1, 2019. In line with the amendments, your Company has adopted an amended Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has an internal control system commensurate with the size, scale and complexity of its operations and well-documented procedures for various processes which are periodically reviewed for changes warranted due to business needs. Internal Audit is conducted at regular time interval in the Company. The scope and authority of the Internal Audits defined by Audit committee. This system of internal control facilitates effective compliance of Section 138 of the Act and the Listing Regulations.

To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. The Internal Auditor monitors and evaluates the efficiency and adequacy of the internal control system with reference to the Financial Statement. Audit committee evaluates the efficiency and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal auditor, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee. During the year under review, no reportable material weakness in the operation was observed. Regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

**MSME:**

The Ministry of Micro, Small and Medium Enterprises vide their Notification dated 2<sup>nd</sup> November 2018 has instructed all the Companies registered under the Companies Act, 2013, with a turnover of more than Rupees Five Hundred crore to get themselves on boarded on the Trade Receivables Discounting system platform (TReDS), set up by the Reserve Bank of India. The Company is not covered under the above Criteria as mentioned in MSME.



**VIGIL MECHANISM:**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior. The details of the policy have been disclosed in the Corporate Governance Report, which is a part of this report.

During the year, no person has been declined access to the Audit Committee, wherever desired and the mechanism provides for addressing the complaints to Audit Committee and direct access to the Chairperson of the Audit Committee in exceptional circumstances.

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

The Company does not have any subsidiary, Associates or Joint Venture Companies and hence preparation of Consolidated Financial Statements and Statement containing salient features of subsidiary in AOC-1 as per the provisions of Section 129 of the Companies Act, 2013 is not applicable to the Company.

**INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company is committed to provide healthy environment to all employees and thus, does not tolerate any discrimination or harassment in any form. In line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted the Anti-Harassment and Grievance Redressal Policy.

All employees (permanent, contractual, temporary and trainees) are covered under this policy. During the year, Company has not received any complaint of sexual harassment.

**EXTRACT OF ANNUAL RETURN:**

As per the provisions of Section 92(3) of the Companies Act, 2013, an extract of the Annual Return in Form MGT-9 is attached as Annexure to this Report.

**CORPORATE GOVERNANCE:**

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations), based on the paid-up equity share capital and net worth of the Company, the corporate governance provisions mentioned in SEBI Regulations are not applicable to the Company. However, the Company for stakeholders' information and as a good secretarial practice is providing certain information on voluntary basis in Corporate Governance report which forms an integral part of this report.

**CORPORATE GOVERNANCE DETAILS AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013**

The disclosures to be mentioned in pursuance of Section II of Part II of Schedule V of the Act have been mentioned in the Corporate Governance Report.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report, as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are already dealt with in various sections of this Report. The Management Discussion and Analysis Report is separately annexed and forms part of this report.

**ANNEXURES FORMING PART OF THIS ANNUAL REPORT:**

<b>Annexure No.</b>	<b>Particulars</b>
<b>I</b>	Statement of Disclosure of Remuneration Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
<b>II</b>	Form no. AOC-2 -Related party transactions
<b>III</b>	Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

**ACKNOWLEDGEMENT:**

Your Directors wish to place on records their sincere appreciation to all the Employees of the Company for the efforts, efficient work management, loyal services, commitment, and dedication that developed the culture of professionalism. Your Directors also thank and express gratitude to the Company's Customers, Vendors, and Institutions. Your Directors also wish to express deep sense of gratitude to all our Bankers, Central and State Governments and their departments and the local authorities for the continued support.

Your Directors register their sincere appreciation to the Shareholders of the Company for unstinted support and confidence reposed in the management of the Company.

Your Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

Your Directors appreciate and value the contribution made by every member of the Vishal Bearings family.

**For and on behalf of the Board  
For Vishal Bearings Limited**

**Dilipkumar Changela  
Managing Director  
DIN: 00247302**

**Date:** 25.11.2020

**Place:** Shapar, Rajkot