



## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Ninth Annual General Meeting of the members of the GREENCHEF APPLIANCES LIMITED will be held on Monday, September 30, 2019 at 11:00 AM at No.19/3, 3rd Cross, Mango Garden, Srinivasa Industrial Estate Behind Metro, Kanakpura Road, Bangalore - 560062, to transact the following businesses:

### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and the Auditors thereon 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 the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."*

2. To appoint Ms. Kavitha Kumari (DIN: 02043540), who retires by rotation as a Director 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 pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Kavitha Kumari (DIN: 02043540), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."*


3. To appoint Ms. Neeta Jain (DIN: 07380117), who retires by rotation as a Director 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 pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Neeta Jain (DIN: 07380117), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."*



**By order of the Board**

**For GREENCHEF APPLIANCES LIMITED**

	
<b>Name</b>	Sukhlal Jain
<b>DIN</b>	02179430
<b>Designation</b>	Director
<b>Address</b>	No. 34/A, 9th B Cross, 2nd Stage, West of Chord Road Bangalore - 560086

**Place: Bangalore**

**Date: 06.09.2019**

**NOTES:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The proxy holder shall prove his identity at the time of attending the Meeting.
3. Attendance slip and proxy form are annexed hereto.



## BOARD'S REPORT

### TO THE MEMBERS,

The Board of Directors hereby submits the report of the business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2019.

#### 1. OPERATIONAL OVERVIEW:

Particulars	FY 2018-19	FY 2017-18
	Rs.	Rs.
Total Revenue	2,69,09,16,442	1,28,41,02,698
Total Operating Expenses	2,56,25,86,007	1,25,08,40,033
Profit/(Loss) before taxes & exceptional items	12,83,30,435	3,32,62,666
Taxes		
(a) Current Tax	3,90,31,600	1,25,73,910
(b) Deferred Tax	2,66,481	(8,19,524)
(c) Income Tax paid in PY	-	7,22,162
Profit/(Loss) after taxes (PAT)	<b>8,90,32,354</b>	<b>2,07,86,118</b>

#### 2. DIVIDEND:

The Board of Directors do not recommend any dividend for the financial year ended March 31, 2019.

#### 3. TRANSFER TO RESERVES:

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the Companies Act, 2013 is not required.

#### 4. SHARE CAPITAL:

The Paid-up Share Capital as on March 31, 2019 was Rs 3,56,43,000/-. During the year under review the Company has not issued any shares or other convertible instruments.



## 5. DEPOSIT:

Your Company has not accepted any deposits pursuant to the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## LOAN FROM DIRECTORS:

The Company has Outstanding Balance of Rs. 16,02,43,911/- from the Directors and their Relatives, towards which a declaration has been furnished as per Deposit Rules to the Company.

## 6. MATERIAL CHANGES AFFECTING THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

## 7. COMPOSITION OF BOARD:

There has been a change in the composition of the Board during the year under review. Following were the directors on the Board of the Company.

- i. Kavitha Kumari
- ii. Praveen Kumar Sukhlal Jain
- iii. Sukhlal Jain
- iv. Devi Nirmala
- v. Neeta Jain
- vi. Hitesh Kumar Jain
- vii. Pooja Shantilal Jain
- viii. Vikas Kumar Sukhlal Jain
- ix. Manju Jain
- x. Ashok Kumar
- xi. Smith Kumar Mogra
- xii. Dhara Bhawesh Jain



#### **7.1 APPOINTMENT:**

- Mr Smith Kumar Mogra and Ms. Dhara Bhawesh Jain were appointed as Directors of the Company with effect from April 25, 2018.

#### **7.2 RETIRE BY ROTATION:**

- Ms. Kavitha Kumari (DIN: 02043540) Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers, herself for re-appointment. The Board of Directors recommended her appointment for consideration of the members at the forthcoming Annual General Meeting.
- Ms. Neeta Jain (DIN: 07380117) Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers, herself for re-appointment. The Board of Directors recommended her appointment for consideration of the members at the forthcoming Annual General Meeting.

#### **8. 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.

#### **9. BOARD AND COMMITTEE MEETINGS:**

##### **9.1 BOARD OF DIRECTORS:**

During the financial year ended March 31, 2019 **(5) Five** Meetings of the Board of Directors were held. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

##### **9.2 COMMITTEE MEETINGS:**

- **AUDIT COMMITTEE:**

As on March 31, 2019 the Audit Committee comprises of three directors viz. Mr. Smith Kumar Mogra and Ms. Dhara Bhawesh Jain, Independent Non-Executive



Directors, and Ms. Neeta Jain, Non Executive Director. Mr. Smith Kumar Mogra is the Chairman of the Committee.

During the year under review, the Audit Committee met 2 times.

- **NOMINATION AND REMUNERATION COMMITTEE:**

As on March 31, 2019 the Nomination and Remuneration Committee comprises of three directors viz. Mr. Smith Kumar Mogra and Ms. Dhara Bhawesh Jain, Independent Non-Executive Directors, and Ms. Neeta Jain, Non Executive Director. Mr. Smith Kumar Mogra is the Chairman of the Committee.

During the year under review, the Nomination and Remuneration Committee met 2 times.

- **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

After the close of the Financial Year, provisions relating to Section 135 of the Companies Act, 2013 i.e. Constitution of the Corporate Social Responsibility Committee is applicable to the Company, since the Net Profits of the Company exceeds Rs. 5 crore during the Financial Year 2018-19.

The Corporate Social Responsibility Committee as required under the provisions of Section 135 of the Companies Act, 2013 shall be formed by the Company in due course of time.

### **9.3 MEETINGS OF INDEPENDENT DIRECTORS:**

The Company's Independent Directors met **once** during the financial year 2018-19. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

## **10. SECRETARIAL STANDARDS:**

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



## **11. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed with proper explanation relating to material departures, if any;
- b. The Directors 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 as at March 31, 2019 and of the Profit of the Company for the year ended on that date;
- c. The directors 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. The Directors have prepared the annual accounts on a 'going concern' basis; and
- e. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **12. RISK MANAGEMENT POLICY:**

The Company has in place a mechanism to identify, access, monitor and mitigate various risks to the key business activities of the company. The risks identified are systematically addressed through mitigating action on a continuous basis. The Company has been following the principle of risk minimization as a norm though it has not been in the written form of a policy. However, it is to be noted the elements which threaten



the company's existence are minimal; hence the company does not have a Risk Management Policy.

**13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

There was an investment made pursuant to Section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are applicable.

**14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013:**

There were contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review and is attached the Boards Report in **Annexure I**.

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

**CONSERVATION OF ENERGY:**

The operation of Company is not energy intensive. However, proper care has been taken to utilize the energy at optimum level.

**TECHNOLOGY ABSORPTION:**

The Company has not imported any technology and hence no information is being given hereunder.

**FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Earnings in foreign exchange: 1,84,40,696

Expenditure in foreign currency: 33,30,96,171





#### **16. EXTRACT OF ANNUAL RETURN:**

The extract of the Annual Return in Form MGT 9 for the financial year ended March 31, 2019 made under the provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as **Annexure II** to the Board's report.

#### **17. REPORTING OF FRAUD BY AUDITORS:**

During the year under review, the statutory auditors have not reported under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

#### **18. STATUTORY AUDITORS:**

The members of the Company at their Annual General Meeting appointed **M/s J R Jain and Co, Chartered Accountants, having Firm Reg. No 103915W**, as Statutory Auditors of the Company to hold office for a term of five years, subject to ratification of their appointment at every Annual General Meeting of the Company.

The requirement for the annual ratification of auditor's appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018.

During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013 and Code of ethics issued by Institute of Chartered Accountants of India.

#### **19. SECRETARIAL AUDITORS:**

As required under Section 204 of the Companies Act, 2013 and rules there under, the Board appointed Ms. Subhashini Ghantoji, Practicing Company Secretary, as Secretarial Auditor of the Company for fiscal 2019.



**20. DISCLOSURE ABOUT 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 not applicable for the business activities carried out by the Company.

**21. STATUTORY AUDITORS QUALIFICATIONS AND BAORDS REPLY:**

The Auditors' report for fiscal 2019 does not contain any qualification, reservation or adverse remark.

**22. SECRETARIAL AUDITORS QUALIFICATIONS AND BAORDS REPLY:**

The Secretarial Auditors' report for fiscal 2019 does not contain any qualification, reservation or adverse remark.

**23. INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

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

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

During the year under review, no complaints were filed with the Committee under the provisions of the said Act.



**25. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:**

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

**26. RECEIPT OF ANY COMMISSION BY MANAGING DIRECTOR/WHOLETEIME DIRECTOR FROM THE COMPANY OR RECEIPT OF COMMISSION/REMUNERATION FROM ITS HOLDING OR SUBSIDIARY:**

There was no receipt of any commission by Managing Director/Whole time Director from the Company or receipt of commission/remuneration from its holding or subsidiary company.

**27. DISCLOSURE REGARDING EMPLOYEE STOCK OPTIONS:**

The Company has not provided any Stock Option Scheme to the employees.

**28. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:**

The Company has not issued sweat equity shares during the year under review.

**29. TRANSFER OF UNCLAIMED REFUND AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND UNDER SECTION 124(5) OF THE COMPANIES ACT 2013:**

Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).



**30. DISCLOSURE REGARDING ISSUE OF SHARES WITH DIFFERENTIAL VOTING RIGHTS:**

The company has not issued any equity shares with differential rights during the period under review.

**31. DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary, Joint Venture or Associate.

**32. BONUS SHARES:**

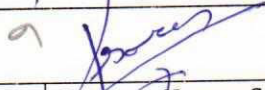
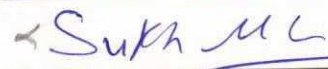
The Company has not issued any bonus shares during the year under review.

**33. ACKNOWLEDGEMENTS:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from Financial Institutions, Government Authorities, customers, vendors and members during the year under review.

Your Directors wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**By order of the Board**  
**GREENCHEF APPLIANCES LIMITED**

			
<b>Name</b>	Praveen Kumar Sukhlal Jain	<b>Name</b>	Sukhlal Jain
<b>DIN</b>	02043628	<b>DIN</b>	02179430
<b>Designation</b>	Director	<b>Designation</b>	Director
<b>Address</b>	No. 34/A, 9th B Cross, 2nd Stage, Near Modi Hospital, West of Chord Road Bangalore - 560086	<b>Address</b>	No. 34/A, 9th B Cross, 2nd Stage, West of Chord Road Bangalore - 560086

**Place: Bangalore**

**Date: 06.09.2019**