

# ANSHUNI COMMERCIALS LIMITED

Date: September 07, 2020

To,  
Corporate Relationship Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 512091**

Dear Sir / Madam,

**Subject: Submission of 35<sup>th</sup> Annual Report of Anshuni Commercials Limited for the Financial Year 2019-2020.**

This is with reference to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attach herewith 35<sup>th</sup> Annual Report of Anshuni Commercials Limited for the Financial Year 2019-2020.

This is for your kind information and record.

Kindly acknowledge the receipt of the same.

**Thanking you,**

**Yours faithfully,  
For Anshuni Commercials Limited**

**Anshul Mehta  
CFO and Director  
DIN: 00233371  
Address: 1002, Glen Ridge Apartments,  
16 - Ridge Road, Malabar Hill, Mumbai 400006  
Encl: a/a**

CC 5041 - 5042 Tower- C, Bharat Diamond Bourse,  
Bandra Kurla Complex, Bandra (E), Mumbai 400 051.  
Tel.: 2363 1334 / 2364 0111 \* Fax : 2363 2308 \* E-mail anshuni@tycarati.com  
CIN NO: L51900MH1984PLC034879

# Anshuni Commercials Limited

## 35<sup>th</sup> Annual Report 2019-20

**ANSHUNI COMMERCIALS LIMITED**  
CIN NO: L51900MH1984PLCO34879

### **Corporate Information**

Registered Office  
CC-5041-5042, Tower-C,  
Bharat Diamond Bourse  
Bandra Kurla Complex  
Bandra (East)  
Mumbai - 400 051

### **35<sup>th</sup> Annual General Meeting**

Date: 30<sup>th</sup> September, 2020  
Time: 11:30 AM

### **Venue:**

1002, Glen Ridge Apartments, 16, Ridge Road, Malabar Hill, Mumbai- 400006

## **BOARD OF DIRECTORS**

Mr. Nitin Kalidas Mehta : Managing Director  
Mr. Anshul Nitin Mehta : Director  
Mr. Bhavin Nitin Mehta : Director  
Mrs. Bharati Nitin Mehta : Woman Director  
Mr. Hardik Bharat Shah : Independent Director  
Mr. Kanhai Samir Shah : Independent Director

## **KEY MANAGERIAL PERSONNEL**

Mr. Anshul Nitin Mehta : Chief Financial Officer  
Mr. Kunal Prakash Shah : Company Secretary & Compliance Officer  
(Appointment w.e.f. 13<sup>th</sup> August, 2020)

## **STATUTORY AUDITORS**

Mahendra Doshi & Associates

## **SECRETARIAL AUDITORS**

Pramod S. Shah & Associates

## **BANKERS**

Corporation Bank  
Bank of India

## **COMPANY'S REGISTRAR & TRANSFER AGENT**

Sharex Dynamic (India) Private Ltd  
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083  
Tel No: +91 22 8515644/5606 Fax:+91 22 8512885  
Email:[support@sharexindia.com](mailto:support@sharexindia.com) Website: [www.sharexindia.com](http://www.sharexindia.com)

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## NOTICE

**NOTICE** is hereby given that the Thirty-Fifth (35<sup>th</sup>) Annual General Meeting of the Members of **Anshuni Commercials Limited** will be held on Wednesday, 30<sup>th</sup> September, 2020 at 11:30 AM at 1002, Glen Ridge Apartments, 16, Ridge Road, Malabar Hill, Mumbai-400006, to transact the following businesses: -

### **ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company, for the financial year ended 31<sup>st</sup> March, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Bharati Nitin Mehta who retires by rotation as a Director and being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS:**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:-**

**“RESOLVED THAT**, in accordance with the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, this Meeting hereby approves the re-appointment of Mr. Hardik Bharat Shah (DIN: 06942940) as an Independent Director of the Company for a period of five years with effect from 31<sup>st</sup> March, 2020.”

By Order of the Board of Directors  
For **Anshuni Commercials Limited**

**Sd/-**

**Nitin Mehta**  
**Managing Director**  
**DIN: 00211780**

1002, Glen Ridge Apartments,  
16, Ridge Road, Malabar Hill  
Mumbai 400006

**Sd/-**

**Anshul Mehta**  
**Director & Chief Financial Officer**  
**DIN: 00233371**

1002, Glen Ridge Apartments,  
16, Ridge Road, Malabar Hill  
Mumbai 400006

**Place: Mumbai**

**Date: September 07, 2020**

**Registered Office:**

Anshuni Commercials Limited  
Office No. CC 5041 / 5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex,  
Bandra (East) Mumbai-400051  
CIN: L51900MH1984PLC034879  
Tel: 02223631334  
[nitin@tycarati.com](mailto:nitin@tycarati.com)

## NOTES

1. The term 'Member' has been used to denote Shareholders whose names are duly registered in the Register of Members of Anshuni Commercials Limited.
2. 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/herself and the proxy need not be a Member of the Company. The Instrument appointing a proxy must be deposited with the Company at its Registered Office, not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a proxy, on behalf of not more than fifty members, holding in aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. Members holding more than ten percent of the total share capital of the Company, carrying voting rights may appoint a single person as a proxy, who shall not act as a proxy for any other Member. Attendance Slip, Proxy Form and the Route Map along with a prominent landmark of the venue of the Meeting are annexed with this Annual Report.
3. Members/Proxies attending the Meeting must carry with them, duly signed and stamped Attendance Slip and deposit it at the entrance of the venue of the Meeting. Members are also requested to carry their copy of the Annual Report of the Company, to the Meeting.
4. Prior to 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time, during the business hours of the Company.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Hence, Members holding shares in demat form are requested to submit the PAN to their Depository Participants. Members holding shares in physical form can submit their PAN to Company's Registrar and Transfer Agent ("**RTA**") Sharex Dynamic India Private Limited.
6. During the AGM, the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the Members. The Statutory Registers, as required to be maintained under the provisions of the Companies Act, 2013, and other relevant documents referred to in the Notice will be available for inspection by the Members at the Registered Office of the Company on all working days, up to the date of the Meeting (except Saturdays, Sundays and Public Holidays between 11:00 a.m. to 1:00 p.m.
7. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of Annual General Meeting so that the information required can be made available at the Meeting.

8. Pursuant to Section 113 of the Companies Act, 2013, Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company, a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from **24<sup>th</sup> September, 2020 to 30<sup>th</sup> September, 2020.**
10. Members holding shares in DEMAT form are requested to intimate any change in their address and/or bank mandates immediately to their Depository Participants. Members holding shares in physical form are requested to intimate any change in their address and / or bank mandates to Company / Company's RTA i.e. Sharex Dynamic India Private Limited.
11. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management in this regard. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Sharex Dynamic India Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
12. In compliance with MCA Circulars and SEBI Circular SEBI/HO/ CFD / CMD1 / CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Notice of the 35<sup>th</sup> AGM along with Annual Report for the year 2019-20 is being sent only through electronic mode to those Members whose e-mail Id's are registered with the Depository/the Company's RTA. AGM Notice and Annual Report will be also available on the website of the Company at <http://www.anshuni.com/annualreports.html>.
13. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Depository Participant, in case the shares are held in demat form and with Company's RTA, in case the shares are held in physical form. Blank forms will be provided by the Company, on request.
14. **VOTING THROUGH ELECTRONIC MEANS:**
  - a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on 23<sup>rd</sup> September, 2020, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions



set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting).

- b) The remote e-voting period will **commence at 10:00 A.M. on 27<sup>th</sup> September, 2020 and will end at 05:00 P.M. on 29<sup>th</sup> September, 2020**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.
- c) In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Mr. Pramod S. Shah, Practicing Company Secretary (CP No. 3804), to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.
- d) The Scrutinizer will make a consolidated Scrutinizer's Report of the total votes cast in favor or against and invalid votes, if any, to the Chairman/ Managing Director of the Company or in his absence to any other Director authorized by the Board of Directors, who shall countersign the same. Based on the Scrutinizer's Report, the result will be declared by the Chairman/Managing Director within 48 hours from the conclusion of the AGM at the Registered Office of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.
- e) The result declared along with the Scrutinizer's Report will be displayed on the notice board of the Company at its Registered Office and placed on the Company's website. The result shall also be submitted with BSE Limited, where the Company's shares are listed.

## 15. PROCEDURE FOR REMOTE E-VOTING

The Company has entered into an arrangement with CDSL for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:

### **For Members whose e-mail address is registered with the Company/ Depositories:**

- i. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- ii. Click on Shareholders.
- iii. Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. 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. If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders)</p> <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 demat account / folio number in the PAN field.</li> <li>In case the folio 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 letter. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or the Company, please enter the Member Id /Folio Number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- vi. After entering these details appropriately, click on **"SUBMIT"** tab.
- vii. 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.
- viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the **EVSN** on which you choose to vote.
- x. 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.
- xi. Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.
- xii. 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.
- xiii. Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on **"Click here to print"** option on the Voting page.

- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details, as prompted by the system.
- xvi. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as a Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User 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.
  - The list of accounts linked in the login should be e-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 OR 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.

**For Members whose e-mail address is not registered with the Company/Depositories:**

Members will receive a Ballot Form along with the Annual Report. They have two options:

- I. To opt for remote e-voting, follow the steps mentioned in Sr. No. (i) To Sr. No. (xiv) above, to cast their votes.
- II. To opt for voting by Physical Ballot. Those Members who choose to cast their vote by a Physical Ballot should fill in the Ballot Form and post it to the Company at the address mentioned in the Business Reply Envelope.

16. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
17. For convenience of the Members and proper conduct of the Meeting, entry to the Meeting venue will be regulated by Attendance Slip, which is enclosed with this Annual Report. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the Registration Counter at the venue.
18. All documents referred to in the accompanying Notice shall be open for inspection without any fee at the Registered Office of the Company during working hours on all working days (except Saturdays, Sundays and Public Holidays between 11:00 a.m. to 1:00 p.m., up to and including the date of the AGM of the Company).
19. Ms. Bharati Mehta, Executive Director, is liable to retire by rotation at the 35th Annual General Meeting (“AGM”) of the Company and being eligible, he offers herself for re-appointment. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR

Regulations”) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, his details are as follows:

<b>Particulars</b>	
Age	73 Yrs
Qualification	BSC
Experience (including expertise in specific functional area) / Brief Resume	6 years in the business of Diamonds & Jewellery
Terms and Conditions of reappointment	As per agenda item no 2 of the AGM
Remuneration last drawn (including sitting fees, if any)	<b>N.A</b>
Remuneration proposed to be paid	<b>N.A</b>
Date of first appointment on the Board	14.11.2014

## **EXPLANATORY STATEMENT**

### **ITEM NO. 3**

The Members approved the appointment of Mr. Hardik Bharat Shah, as an Independent Director of the Company for a period of five years with effect from 30<sup>th</sup> March, 2015. The Board of Directors of the Company, at the meeting held on 13<sup>th</sup> August, 2020, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the re-appointment of Mr. Hardik Bharat Shah as an Independent Director of the Company with effect from 31<sup>st</sup> March, 2020, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof.

The Board is of the view that the continued association of Mr. Hardik Bharat Shah would benefit the Company, given the knowledge, experience and performance of Mr. Hardik Bharat Shah, and contribution to Board processes by him. Declaration has been received from Mr. Hardik Bharat Shah that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Mr. Hardik Bharat Shah fulfils the conditions specified in the Act, the Rules there under and the Listing Regulations 2015 for re-appointment as an Independent Director and that he is independent of the management of the Company. Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Hardik Bharat Shah, in terms of Section 149 of the Act.

Requisite Notice under Section 160 of the Act proposing the re-appointment of Mr. Hardik Bharat Shah has been received by the Company, and consent has been filed

by Mr. Hardik Bharat Shah, pursuant to Section 152 of the Act. Additional information in respect of Mr. Hardik Bharat Shah, pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, is appearing in this Report. Mr. Hardik Bharat Shah does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution. The Board recommends this Special Resolution for your approval.

**For and on behalf of the Board of Directors  
Anshuni Commercials Limited**

**Sd/-**

**Nitin Mehta  
Managing Director**

**DIN:** 00211780

1002, Glen Ridge Apartments,  
16, Ridge Road, Malabar Hill,  
Mumbai 400006

**Sd/-**

**Anshul Mehta  
Director**

**DIN:** 00233371

1002, Glen Ridge Apartment,  
16, Ridge Road, Malabar Hill,  
Mumbai 400006

**Date: September 07, 2020**

**Place: Mumbai**

**ANSHUNI COMMERCIALS LIMITED**  
**CC 5041 - 5042, Tower - C, Bharat Diamond Bourse, Bandra Kurla Complex,**  
**Bandra (East), Mumbai - 400051. Tel: 2363 1334 / 2364 0111 | FAX: 2363 2308**  
**E-mail: [anshuni@tycarati.com](mailto:anshuni@tycarati.com) | Website: [www.anshuni.com](http://www.anshuni.com)**  
**CIN: L51900MH1984PLC034879**

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**ATTENDANCE SLIP**  
**(PLEASE FILL ATTENDANCE SILP AND HAND IT OVER AT THE ENTRANCE OF**  
**THE MEETING HALL)**

Annual General Meeting on 30<sup>th</sup> September, 2020 at 11.30 AM

Details of Shareholder:
No. of Shares held:
Client ID No.:
DP ID No.:
Folio No.:
Name(s) of the Shareholder(s)/ Proxy (IN BLOCK LETTERS):
Address:

I/We hereby record my/our presence at the Thirty Fifth Annual General Meeting of the Anshuni Commercials Limited, at 1002, Glen Ridge Apartments, 16, Ridge Road, Malabar Hill, Mumbai-400006 on 30<sup>th</sup> September, 2020 at 11.30 AM.

Signature of Shareholder/ Proxy Present .....

**Form No. MGT-11****Proxy form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014/

CIN : **L51900MH1984PLC034879**  
Name of the Company : **Anshuni Commercials Limited**  
Registered office : Office No.CC 5041 / 5042, Tower C,  
Bharat Diamond Bourse, Bandra Kurla Complex, Bandra  
(East) Mumbai- 400051

Name of the Member	:
Registered Address	:
E-mail Id	:
Folio No/ Client Id	:
DP ID	:

I/ We being the member (s) of .....shares of the above named Company, hereby appoint

Sr. No	Name	Address	E-mail ID	Signature
1.				
2.				
3.				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35<sup>th</sup> Annual General Meeting of the Company, to be held on 30<sup>th</sup> September, 2020 at 11:30 AM at 1002, Glen Ridge Apartments, 16, Ridge Road, Malabar Hill, Mumbai-400006 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No:**

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company, for the financial year ended 31<sup>st</sup> March, 2020, together with the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Ms. Bharati Nitin Mehta who retires by rotation as a Director and being eligible, offers himself for re-appointment.
3. To consider and approve the re-appointment of Mr. Hardik Bharat Shah (DIN: 06942940), as an Independent Director of the Company for a term of 5 years commencing from 31.03.2020 till 30.03.2025.

**Signed this ..... Day of..... 2020**  
**Signature of Shareholder**

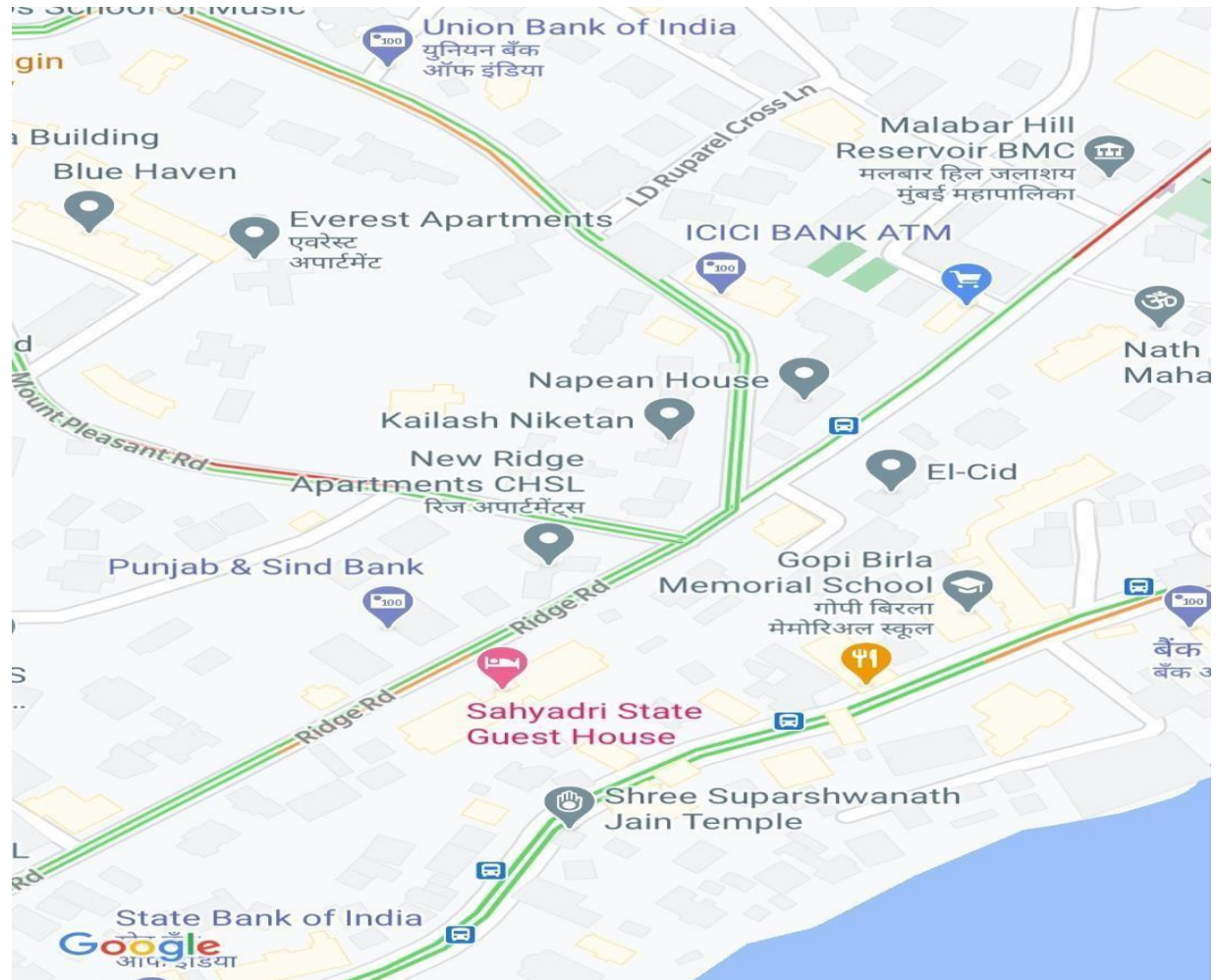
**Affix  
Revenue  
Stamp**

**Signature of Proxy holder(s)**

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.**



### Route Map of the venue of AGM





## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 35<sup>th</sup> Annual Report along with Audited Financial Statements of your Company for the Financial Year ended 31st March, 2020.

### **FINANCIAL HIGHLIGHTS**

The financial performance of your Company for the financial year ended 31st March, 2020 is summarized below:

Particulars	31-Mar-2020	31-Mar-2019
Revenue from operations	55,567,349	32,498,639
Other Income	1,148,882	2,561,026
<b>Total Income</b>	<b>56,716,231</b>	<b>35,059,665</b>
Less:		
Expenses	54,721,509	31,834,223
<b>Net Profit- before Exceptional items &amp; Taxes</b>	<b>1,994,722</b>	<b>3,225,442</b>
Add: Exceptional items	-	-
<b>Net Profit for the year before Taxes</b>	<b>1,994,722</b>	<b>3,225,442</b>
<b>Less: Provision for Taxes</b>		
Current Tax	650,000	925,000
Earlier Year Tax Adjustments	(23,651)	-
Deferred Tax Assets	(13,618)	(76,121)
<b>Profit/Loss after tax</b>	<b>1,381,991</b>	<b>2,376,563</b>

### **1. COMPANY'S PERFORMANCE:**

During the year under review, despite of COVID-19 pandemic global crisis from December, 2019, the management of the Company made great efforts and increased the business. The Company recorded revenue from operations at Rs. 55,567,349 (Rupees Five Crore Fifty-Five Lakhs Sixty-Seven Thousand Three Hundred Forty-Nine) as compared to Rs. 32,498,639/- (Rupees Three Crore Twenty-Four Lakhs Ninety-Eight Thousand Six Hundred Thirty-Nine) in the previous year. The Profit after Tax (PAT) for the year under review stands at Rs. 1,381,991/- (Rupees Thirteen Lakhs Eighty-One Thousand Nine Hundred Ninety-One) as compared to Rs. 2,376,563/- (Rupees Twenty-Three Lakhs Seventy-Six Thousand Five Hundred Sixty-Three) in the previous year. The share of domestic sales and export sales in the revenue from operations of the Company is 92.67 % and 7.33 % respectively.

## **2. BUSINESS OVERVIEW:**

Your Company is engaged in the business of manufacturing, sale and trading of gold jewellery, diamond studded jewellery, cut and polish diamonds and operates in different geographical areas i.e. domestic sales and export sales.

## **3. IMPACT OF COVID-19 PANDEMIC:**

During the last month of the year under review, COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lockdowns. Due to the spread of COVID-19 and in accordance with the various initiatives and directions of both Central and State Government(s) from time to time including Janata curfew and subsequent nationwide lock down, the operations of the Company were suspended from March 22, 2020. However, the Company generates maximum revenue from export sales and therefore, even before that date impact started to show on the business of the Company. On 08<sup>th</sup> June, 2020, the Company gradually started its business operations with minimum workforce combined with work from home policy. The Company is closely monitoring the situation arising out of COVID-19 and resultant restrictions imposed by the regulatory authorities. At this point of time, it is not possible either to foresee the duration for which this pandemic will last, nor predict its course. Hence, the Company is not in a position to assess with certainty the future impact on operations but does not expects normalcy to be achieved before the third quarter of financial year 2020-21.

## **4. ADEQUATE INTERNAL CONTROL SYSTEMS:**

Your Company undergoes a rigorous audit process along with other items for stock, cash etc. at stipulated intervals by Statutory Auditors and Internal Auditors. The Company has effective internal control systems in place, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition. Internal Auditors also periodically carried out review of the internal control systems and procedures. Their reports are also placed before Audit Committee for its review. Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. Such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed during the year.

## **5. DIVIDEND:**

Your Directors have decided to retain the profits of the Company into the business with a view to conserve resources for future growth and expansion and hence they do not recommend any dividend for the Financial Year ended 31st March, 2020. However, it will be the endeavor of the Management of your Company to have a stable dividend policy, in future.

**6. TRANSFER TO RESERVES:**

The Company has not proposed to transfer any amount to the General Reserves, out of amount available for appropriation.

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

Particulars required to be furnished by the Companies as per Rule 8 of Companies (Accounts) Rules, 2014, are as follows:

**A. RULE 8 SUB-RULE 3 (A) PERTAINING TO CONSERVATION OF ENERGY**

The activities carried out by your Company are not energy intensive. Hence, no step for Conservation of Energy is required to be taken by the Company.

However, Energy Conservation continues to be an area of high priority for the Company. Constant attention is paid to the cost effective use of energy in all operations. Your Company has taken various steps in carrying out its processes in a sustainable manner, thereby conserving energy and other essentials resources.

**B. SUB-RULE 3 (B) PERTAINING TO TECHNOLOGY ABSORPTION**

Rule 8 of The Companies (Accounts) Rules, 2014 relating to the Technology absorption is not applicable to the Company.

However, it is to be noted that the Company strives to upgrade and update its technology in order to provide better services to all its stakeholders.

**C. RULE 8 SUB-RULE 3 (C) PERTAINING TO FOREIGN EXCHANGE EARNINGS AND OUTGO-**

There are no Foreign Exchange Earnings and outgo during the Financial Year 2019-20.

**8. MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming a part of this Annual Report. The Management Discussion and Analysis Report for the year under review is annexed as “**Annexure A**” to this Report.

**9. CHANGES IN THE NATURE OF BUSINESS:**

During the financial year under review, there was no change in the nature of business of your Company.

**10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT:**

Except, appointment of Mr. Kunal Shah as a Company Secretary and Compliance Officer of the Company with effect from 13<sup>th</sup> August, 2020, there are no material changes and commitments occurred between the end of the financial year under review and the date of this Report which shall affect the financial position of your Company

**11. CHANGES IN SHARE CAPITAL:**

During the financial year 2019-20 there was no change in the share capital of your Company.

**12. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:**

There are no Subsidiary/ Joint Venture / Associate Companies.

**13. ANNUAL RETURN:**

The extract of the Annual Return, pursuant to Section 92 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 (subject to amendment and re-enactment from time to time) in the prescribed **Form MGT-9**, as on 31st March, 2020 is annexed as “**Annexure B**” to this Report.

**14. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:**

The Company has entered into transactions with related parties in accordance with the provisions of the Companies Act, 2013 read with applicable Rules and the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act, as prescribed in **Form AOC - 2** of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013 is annexed with this Report, as “**Annexure C**”.

**15. LOANS, GUARANTEE OR INVESTMENTS BY THE COMPANY:**

During the year under review, your Company has neither granted any loan nor extended any guarantee, under Section 186 of the Companies Act, 2013. Hence, the said provision is not applicable to that extent.

Details of Investments made by the Company is annexed with this Report, as “**Annexure D**”.

**16. DEPOSITS:**

During the year under review, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

**17. DISCLOSURES UNDER SECTION 164(2):**

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

**18. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Board of your Company comprises of 6 Directors (4 Executive including 1 Woman Director and 2 Independent Directors). Ms. Bharati Nitin Mehta, Executive Director, is liable to retire by rotation at the 35th Annual General Meeting of the Company and being eligible, she offers herself for re-appointment. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, her details forms part of the Notice convening the 35th Annual General Meeting. No changes among Key Managerial Personnel took place during the year. Mr. Nitin Mehta, Managing Director and Mr. Anshul Mehta, Chief Financial Officer continue to hold their respective position, during the year under review. Mr. Kunal Shah was appointed as Company Secretary of the Company with effective from 13<sup>th</sup> August, 2020.

**19. BOARD MEETINGS:**

The Board of Directors (herein after called as "the Board") met 4 (Four) times during the Year under review:

<b>Sr. No.</b>	<b>Date of Meetings</b>	<b>Venue &amp; time of Meeting</b>	<b>Directors present</b>	<b>Directors to whom leave of absence was granted</b>
1.	30/05/2019	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051  Commencement Time- 11:30 A.M. Conclusion Time- 01.30 P.M.	<ul style="list-style-type: none"><li>• Mr. Nitin Mehta</li><li>• Mrs. Bharati Mehta</li><li>• Mr. Bhavin Mehta</li><li>• Mr. Anshul Mehta</li><li>• Mr. Hardik Shah</li><li>• Mr. Kanhai Shah</li></ul>	NA
2.	24/07/2019	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East)	<ul style="list-style-type: none"><li>• Mr. Nitin Mehta</li><li>• Mrs. Bharati Mehta</li><li>• Mr. Bhavin Mehta</li><li>• Mr. Anshul Mehta</li><li>• Mr. Hardik Shah</li></ul>	NA

		Mumbai- 400051  Commencement Time- 11:30 A.M Conclusion Time- 01.30 P.M.	• Mr. Kanhai Shah	
3.	22/10/2019	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051  Commencement Time- 11:30 A.M. Conclusion Time- 01:00 P.M.	• Mr. Nitin Mehta • Mrs. Bharati Mehta • Mr. Bhavin Mehta • Mr. Anshul Mehta • Mr. Hardik Shah • Mr. Kanhai Shah	NA
4.	29/01/2020	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051  Commencement Time- 11:30 A.M. Conclusion Time- 01:00 P.M.	• Mr. Nitin Mehta • Mrs. Bharati Mehta • Mr. Bhavin Mehta • Mr. Anshul Mehta • Mr. Hardik Shah • Mr. Kanhai Shah	NA

**20. DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF THE COMPANIES ACT, 2013:**

Pursuant to Section 149 of the Companies Act, 2013 read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable SEBI (LODR) Regulations, the Company has received the necessary declaration from each Independent Director of the Company.

**21. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

## **22. COMMITTEES OF BOARD:**

The Company has following Committees:

1. **Nomination and Remuneration Committee:** The said Committee consists of 3 Directors, including 2 Independent Directors. Mrs. Bharati Mehta is the Chairperson of the said Committee.

### **Attendance at the Nomination and Remuneration Committee Meeting:**

During the Financial Year 2019-20, 1 (One) meeting of the Nomination and Remuneration Committee was held.

<b>Sr. No</b>	<b>Date of Meetings</b>	<b>Venue &amp; time of Meeting</b>	<b>Directors present</b>	<b>Directors to whom leave of absence was granted</b>
1.	30/05/2019	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai-400051  Commencement Time- 10.30 A.M. Conclusion Time- 11:00 A.M.	<ul style="list-style-type: none"><li>• Mrs. Bharati Mehta</li><li>• Mr. Hardik Shah</li><li>• Mr. Kanhai Shah</li></ul>	NA

The Nomination and Remuneration Committee has formulated policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013 and the policy formulated by the Committee is forming part of this Report annexed at "**Annexure E**".

2. **Audit Committee:** The said Committee consists of 3 Directors, including 2 Independent Directors. Mr. Hardik Shah is the Chairperson of the said Committee.

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

During the Financial Year 2019-20, 4 (Four) Meetings of the Audit Committee were held:

<b>Sr. No</b>	<b>Date of Meetings</b>	<b>Venue &amp; time of Meeting</b>	<b>Directors present</b>	<b>Directors to whom leave of absence was granted</b>
1.	30/05/2019	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 Commencement Time- 11.00 A.M. Conclusion Time- 11.25 A.M.	<ul style="list-style-type: none"> <li>• Mr. Hardik Shah</li> <li>• Mrs. Bharati Mehta</li> <li>• Mr. Kanhai Shah</li> </ul>	<b>NA</b>
2.	24/07/2019	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 Commencement Time- 11:00 A.M. Conclusion Time- 11:25 A.M.	<ul style="list-style-type: none"> <li>• Mr. Hardik Shah</li> <li>• Mrs. Bharati Mehta</li> <li>• Mr. Kanhai Shah</li> </ul>	<b>NA</b>
3.	22/10/2019	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 Commencement Time- 11.00 A.M. Conclusion Time- 11.25 A.M.	<ul style="list-style-type: none"> <li>• Mr. Hardik Shah</li> <li>• Mrs. Bharati Mehta</li> <li>• Mr. Kanhai Shah</li> </ul>	<b>NA</b>
4.	29/01/2020	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051 Commencement Time- 11.00 A.M. Conclusion Time- 11.25 A.M.	<ul style="list-style-type: none"> <li>• Mr. Hardik Shah</li> <li>• Mrs. Bharati Mehta</li> <li>• Mr. Kanhai Shah</li> </ul>	<b>NA</b>



A summary statement of transactions with related parties was placed periodically before the Audit Committee during the year. Suitable disclosures have been made in the financial statements. The Minutes of the Meetings of the Committee are circulated through email to all Directors and are confirmed at the subsequent Meeting.

3. **Stakeholders Relationship Committee:** The said Committee consists of 3 Directors, including 2 Independent Directors. Mr. Hardik Shah is the Chairperson of the said Committee. Your Company has constituted Stakeholders Relationship Committee consisting of Non-Executive director as a Chairperson.

**a) Composition of Stakeholders Relationship Committee as on March 31, 2020 was is under:**

Chairman: Mr. Hardik Shah- Non-Executive & Independent Director

Members: 1) Mr. Nitin Mehta- Executive Director

2) Mr. Kanhai Shah- Non-Executive & Independent Director

**Attendance at the Stakeholders Relationship Committee Meeting:**

During the Financial Year 2019-20, 2 (Two) Meetings of the Stakeholders Relationship Committee were held.

Sr. No	Date of Meetings	Venue & time of Meeting	Directors present	Directors to whom leave of absence was granted
1.	30/05/2019	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai-400051 Commencement Time- 10.00 A.M. Conclusion Time- 10.25 A.M.	<ul style="list-style-type: none"> <li>Mr. Hardik Shah</li> <li>Mr. Nitin Mehta</li> <li>Mr. Kanhai Shah</li> </ul>	<b>NA</b>
2.	22/10/2019	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai-400051 Commencement Time- 10.00 A.M. Conclusion Time- 10.25 A.M.	<ul style="list-style-type: none"> <li>Mr. Hardik Shah</li> <li>Mr. Nitin Mehta</li> <li>Mr. Kanhai Shah</li> </ul>	<b>NA</b>

The Stakeholders Relationship Committee continued to function effectively during the year under review. It continued to attend the matters related to Share Transfers and redressal of Shareholders' complaints. The complaints and grievances of shareholders received were duly attended by the Committee and as of now no complaints are pending.

### **23. DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) the Directors had 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 had prepared the annual accounts on a going concern basis; and
- e) 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.

### **24. VIGIL MECHANISM:**

Your Company believes in promoting a fair, transparent, ethical and professional work environment.

The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism, in accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (LODR) Regulations, 2015 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's Code of Conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns. The same is uploaded on the website of the Company (<http://www.anshuni.com/>)

## **25. AUDITORS' AND THEIR REPORTS:**

The matters related to Auditors and their Reports are as under:

### **a. Statutory Auditor:**

Pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Mahendra Doshi & Associates, Chartered Accountant, having firm registration No. 105765W were re-appointed as the Statutory Auditors of the Company to hold the office for a period of 3 years from the conclusion of the 34<sup>th</sup> (Thirty-Fourth) Annual General Meeting till the conclusion of 37<sup>th</sup> (Thirty-Seventh) Annual General Meeting of the Company, at such remuneration as decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

### **b. Details of Frauds Reported by Auditor:**

There were no frauds reported by the Auditors under sub-section (12) of Section 143 of Companies Act, 2013, other than those which are reportable to the Central Government.

### **c. Observations of Statutory Auditors on accounts for the year ended 31<sup>st</sup> March 2020:**

There are no observations made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March 2020.

### **d. Appointment of Secretarial Auditor of the Company**

Pursuant to the provisions of the Section 179(3) and 204 of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors of the Company hereby appoint M/s. Pramod S. Shah & Associates (Membership No. 334), Practicing Company Secretaries as a Secretarial Auditors of the Company for the Financial Year 2019-20, on such remuneration as may be decided by the Board in consultation with the Secretarial Auditor.

### **e. Secretarial Audit Report for the year ended 31st March, 2020**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. Pramod S. Shah & Associates (Membership No. 334), Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2019-20. Secretarial Audit Report issued by M/s. Pramod S. Shah & Associates in form MR-3 for the financial year 2019-20 forms part of this report and marked as **“Annexure F”**

**f. Observations given by Secretarial Auditor is the Secretarial Audit Report for the year ended 31st March, 2020**

M/s. Pramod S. Shah & Associates, Secretarial Auditors of the Company, have given an observation in the Secretarial Audit Report stating – *“During the financial year, there was a non-compliance for the period between 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, with respect to appointment of Company Secretary under provisions of Section 203 of the Companies Act, 2013 read with Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (for appointment of qualified Company Secretary as Compliance officer). The Company has appointed a qualified Company Secretary and Compliance Officer w.e.f. 13<sup>th</sup> August, 2020.”*

To which your Directors would like to inform you that they were in constant search for a Qualified Company Secretary that fits the position of Company Secretary and Compliance Officer. But your Directors were unable to find any suitable candidate for the post during the Financial Year 2019-20. However, it is a pleasure to inform you that the Company has appointed a qualified Company Secretary and Compliance Officer w.e.f. 13<sup>th</sup> August, 2020.

**g. Appointment of Internal Auditor:**

Pursuant to the provisions of Section 138 and 179(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Directors of the Company hereby appoint M/s. Pramod S. Shah & Associates (Membership No. 334), Mumbai as an Internal Auditor of the Company for the financial year 2019-20, on such remuneration as may be decided by the Board in consultation with the Internal Auditor.

**h. Internal Audit Report for the financial year 2019-20:**

M/s. Pramod S. Shah & Associates (Membership No. 334), Internal Auditors of the Company have carried out audit on various expense heads of the Company and site and inventory management. The findings of the Internal Auditors are discussed on an on-going basis in the meetings of the Audit Committee and corrective actions are taken as per the directions of the Audit Committee.

**26. REVISION OF THE FINANCIAL STATEMENT OF THE COMPANY/THE REPORT OF THE BOARD:**

The Financial Statement of the Company/Directors Report has not been revised during the financial year 2019-20 as per Section 131 of Companies Act, 2013.

**27. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

During the year under review, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual

Directors, including the Chairman of the Board. The exercise was carried out through structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Having regard to the industry, size and nature of business your Company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose. All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on 31st March, 2020 and a declaration to that effect, signed by the Managing Director is attached and forms part of this Report.

**28. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR AND KEY MANAGERIAL PERSONNEL AND EMPLOYEES:**

- a. None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5)(2), Chapter XIII as provided under Section 197 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- b. The further details with regard to payment of remuneration to Director and Key Managerial Personnel are provided in Form No. MGT-9 (Extract of Annual Return) appended as “**Annexure B**”.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

Further, the Company has constituted an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. During the year ended 31st March, 2020, there were no complaint been received pertaining to sexual harassment.

### **30. PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules and provided in the Annual Report as per “**Annexure G**”.

### **31. RISK MANAGEMENT:**

The Company’s robust risk management framework identifies and evaluates all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, legal, regulatory, reputational and other risks. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company’s various business and operational risks, through strategic actions. Risk management is integral part of our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

### **32. POLICIES ADOPTED AS PER SEBI (PROHIBITION OF INSIDER TRADING) AMENDMENT REGULATION, 2018:**

Your Directors have adopted policies as per SEBI (Prohibition of Insider Trading) Amendment Regulation, 2018 dated December 31, 2018 and hence it had been applicable w.e.f. April 01, 2019 and is herewith attached as “**Annexure H**”.

### **33. GENERAL DISCLOSURES:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these matters during financial year 2019-20:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

### **34. MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS**

There is no significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company’s operations in future.

### **35. 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 Meeting', respectively, have been duly followed by the Company.

### **36. CORPORATE SOCIAL RESPONSIBILITY POLICY**

Section 135 of the Companies Act, 2013 is not applicable to your Company. Therefore, during the year under review, the Company has not developed the policy on Corporate Social Responsibility as the Company does not fall under the prescribed classes of Companies mentioned under Section 135 (1) of the Companies Act, 2013.

### **37. COST AUDIT:**

Section 148(1) of the Companies Act, 2013 with respect to maintenance of Cost records is not applicable to your Company.

### **38. ACKNOWLEDGEMENT:**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

The Board place on record its appreciation for the support and co-operation your Company has been receiving from its investors, customers, vendors, bankers, financial institutions, business associates, Central & State Government authorities, Regulatory authorities and Stock Exchanges.

**For and on behalf of the Board of Directors  
ANSHUNI COMMERCIALS LIMITED**

**Sd/-**

**Nitin Mehta**

**Managing Director**

**DIN: 00211780**

1002, Glen Ridge Apartments,  
16, Ridge Road, Malabar Hill,  
Mumbai 400006

**Sd/-**

**Anshul Mehta**

**Director & Chief Financial Officer**

**DIN: 00233371**

1002, Gel Ridge Apartment,  
16, Ridge Road, Malabar Hill,  
Mumbai 400006

**Date: 13<sup>th</sup> August, 2020**

**Place: Mumbai**



## **ANNEXURE “A”**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

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#### **INDUSTRY OVERVIEW**

The global gems and jewellery industry over the past decade has witnessed significant changes and reported growth on account of increasing income as well as demand from the emerging economies across the world. Among the various types of jewellery, diamond studded jewellery accounted for the largest share of the global jewellery market, followed by plain gold jewellery. The growth in demand for diamond-studded jewellery has been due to diamonds inherent value and strong economic growth in key diamond jewellery consuming nations coupled with marketing efforts of diamond companies. According to Research, US, China, and India are the largest consumers of gems and jewellery with China and India being largely gold dominated. In Western Europe, the UK and Italy are the largest consumers and Italy is also one of the world's largest jewellery fabrication centers. Emerging markets, like China and India which have been traditional hubs of jewellery consumption, are expected to develop as the largest consumption markets for both traditional as well as branded jewellery. India is a major processing hub for the global jewellery market, owing to its low-cost and highly-skilled labour advantage. India is also the world's largest diamond-cutting and polishing centre and second largest gold jewellery center.

#### **OPPORTUNITIES & THREATS**

The jewellery industry worldwide is evolving and we perceive this as an opportunity to pursue tremendous growth in all the key global markets. In India approximately 90% of the jewellery purchase is for weddings and investments and the market is mindset driven as jewellery purchase in India is more of a necessity than a luxury. This aspect renders this category as relatively price inelastic. The new age consumers who prefer quality and convenience are the ones who will contribute to major growth of modern retail and digital channels. This offers a huge growth opportunity to those who are already into this space.

Another opportunity that the company sees is the huge potential in rural India and we intend tapping that market further, with new concepts which will appeal to both, rural entrepreneurs as well as rural consumers.

Further, Company intends to strengthen manufacturing base with latest manufacturing and product development technologies.

Further, a lot of international markets like Russia, Brazil, Saudi Arabia, etc offer tremendous growth potential for players are well poised to capitalize on this opportunity.

On the other hand, there would still be some factors that could impact demand. These would mainly pertain to macro economic conditions such as the regulatory environment, slow demand, price volatility, etc. These are the key factors which could impact the company's growth and margins. The Gemstone Industry feels the heat of rising gold prices as sales drop by 15-20% due to customer resistance. Hence the



Gemstone traders are worried as expensive imports are finding no takers. Gemstones are imported to India in rough forms which are polished here and are either exported or sold in the domestic market. The Company would strive to enter into higher value-add jewellery industry. Further, Company intends to develop patented/ innovative cuts of diamonds through R&D and market the unique product to allow greater margins.

## **OUTLOOK**

There are signs of improving consumer confidence and major policy changes in some of the developed markets which may provide the required momentum to spurt global growth and kick start the path of recovery.

The Board of Directors foresees a considerable growth in the business of Gems and Jewellery as there is immense potential in this time tested business activity. The management is optimistic of substantial growth in its business operations. The Company intends to become a fully integrated and profitable diamond and jewellery Company in the next few years. It also intends to build a well-managed corporate organization with standard processes and controls, competent management and reduced dependency on the promoters to generate revenue – features that are quite unique to Indian diamond companies.

## **CORPORATE PROFILE**

Anshuni Commercials Limited is a BSE Listed Company which got incorporated on 22/12/1984. It is Company Limited by Shares and a Non-Government Company. The Paid up Share Capital as on March 31, 2020 was Rs. 24, 00,000. The main business of the Company is Diamond Export & Import.

## **HUMAN RESOURCES**

The Company recognizes its employees as a key asset and has immense faith and confidence in their capability to contribute significantly to the growth of the organization.

The Company appreciates that performance level cannot be reached and sustained without the right quality of people. With this belief, the Company has laid significant emphasis on its HR practices. These are concerted efforts to ensure that the most appropriate people are recruited into the organization. The overall Industrial Relations in the Company have been quite peaceful and cordial.

The Company empowers its employees and provides them with opportunities to grow along with the organization. The company always strives to ensure that it makes for a great work place.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has set up an internal control system that functions at various levels of the organization. The system ensures compliance with the respective laws & regulations, efficiency of operations, minimization of wastage, disclosure adequate

reporting of financial transactions and proper administration at all levels of the organization.

The Company has proper and adequate systems of internal controls in order to ensure that all assets are safeguarded against loss from unauthorized use or disposition and that all transactions are authorized recorded and reported correctly. Regular internal audits and checks are carried out to ensure that the responsibilities are executed effectively and that adequate systems are in place. The Management continuously reviews the internal control systems and procedures to ensure orderly and efficient conduct of business. The emphasis of internal control will be further strengthened across functions and processes, covering the entire gamut of activities including manufacturing, finance, supply chain sales & distribution, marketing etc.

**ANNEXURE “B”****ANNUAL RETURN****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****as on financial year ended on 31.03.2020****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.**

<b>I</b>	<b>REGISTRATION &amp; OTHER DETAILS:</b>		
i	CIN	L51900MH1984PLC034879	
ii	Registration Date	22-12-1984	
iii	Name of the Company	Anshuni Commercials Limited	
iv	Category/Sub-category of the Company	Company limited by shares/ Non Govt Company	
v	Address of the Registered office & contact details	Office No. CC 5041/5042, Tower C, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (East) Mumbai- 400051	
vi	Contact Detail	<a href="mailto:anshuni@tycarati.com">Email:anshuni@tycarati.com</a> Tel: 022-23631334	
vii	Whether listed company	Listed Company	
viii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Sharex Dynamic (India) Private Ltd C 101, 247 Park , L B S Marg, Vikhroli West, Mumbai 400 083 Tel No: +91 22 8515644/5606 Fax :+91 22 8512885 Email : <a href="mailto:support@sharexindia.com">support@sharexindia.com</a> Website : <a href="http://www.sharexindia.com">www.sharexindia.com</a>	
<b>II</b>	<b>PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>		
	All the business activities contributing 10% or more of the total turnover of the company shall be stated		
<b>SL No</b>	<b>Name &amp; Description of main products/services</b>	<b>NIC Code of the Product /service</b>	<b>% to total turnover of the company</b>
1	Jewellery Manufacturing Service	32112	100.00%

III	PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES				
Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	NA	N.A.	NA	NA	NA

IV	SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)									
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>										
<b>(1) Indian</b>										
a) Individual/HUF	1,56,990	-	1,56,990	65.41%	1,56,990	-	1,56,990	65.41%	-	
b) Central Govt. or State Govt.									-	
c) Bodies Corporates	23,000	-	23,000	9.58%	23,000	-	23,000	9.58%	-	
d) Bank/FI	-	-	-	-					-	
e) Any other	-	-	-	-					-	
<b>SUB TOTAL: (</b>	<b>1,79,990</b>	<b>-</b>	<b>1,79,990</b>	<b>75%</b>	<b>1,79,990</b>	<b>-</b>	<b>1,79,990</b>	<b>75%</b>	<b>-</b>	

<b>A) (1)</b>									
<b>(2) Foreign</b>									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A)(1)+(A) (2)</b>	<b>1,79,990</b>	-	<b>1,79,990</b>	<b>75%</b>	<b>1,79,990</b>	-	<b>1,79,990</b>	<b>75%</b>	-
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-

d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non Institutions</b>									
a) Bodies corporate	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	<b>14,360</b>	<b>15,600</b>	<b>29,960</b>	<b>12.48%</b>	<b>29,360</b>	<b>600</b>	<b>29,960</b>	<b>12.48%</b>	-

ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	30,050	-	30,050	12.52%	30,050	-	30,050	12.52%	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	<b>44,410</b>	<b>15,600</b>	<b>60,010</b>	<b>25%</b>	<b>59,410</b>	<b>600</b>	<b>60,010</b>	<b>25%</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>44,410</b>	<b>15,600</b>	<b>60,010</b>	<b>25%</b>	<b>59,410</b>	<b>600</b>	<b>60,010</b>	<b>25%</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>2,24,400</b>	<b>15,600</b>	<b>2,40,000</b>	<b>100.00%</b>	<b>2,39,400</b>	<b>600</b>	<b>2,40,000</b>	<b>100.00%</b>	<b>NIL</b>

(ii) <b>SHARE HOLDING OF PROMOTERS</b>								
<b>S1 No .</b>	<b>Shareholders Name</b>	<b>Shareholding at the beginning of the year</b>			<b>Shareholding at the end of the year</b>			<b>% change in share holding during the year</b>
		<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>% of shares pledged encumbered to total shares</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>% of shares pledged encumbered to total shares</b>	
1	NITIN KALIDAS MEHTA	38,260	15.942	0	38,260	15.942	0	NIL
2	BHARATI NITIN MEHTA	35,400	14.750	0	35,400	14.750	0	NIL
3	ANSHUL N MEHTA	30,980	12.908	0	30,980	12.908	0	NIL
4	INDIA SHOPPING MALL .COM .PVT LT	22,100	9.208	0	22,100	9.208	0	NIL
5	NITIN K. MEHTA HUF	20,000	8.333	0	20,000	8.333	0	NIL
6	PURVI B MEHTA	17,800	7.417	0	17,800	7.417	0	NIL
7	BHAVIN NITIN MEHTA	14,550	6.063	0	14,550	6.063	0	NIL
8	TYCARATI JEWELLERY PRIVATE LIMITED	900	0.375	0	900	0.375	0	NIL
	<b>Total</b>	<b>1,79,990</b>	<b>75.00 %</b>	<b>0</b>	<b>1,79,990</b>	<b>75.00 %</b>	<b>0</b>	<b>0</b>



(iii)	<b>CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)</b>				
<b>Sl. No</b>	<b>Name of Shareholder</b>	<b>Shareholding at the beginning of the year</b>		<b>Cumulative Shareholding during the year</b>	
	<b>NO CHANGE</b>				
(iv)	<b>Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)</b>				
<b>Sl. No</b>	<b>For Each of the Top 10 Shareholders</b>	<b>Shareholding at the beginning of the year</b>		<b>Cumulative Shareholding during the year</b>	
<b>1</b>	<b>Nita Shailesh kumar Mehta</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	<b>At the beginning of the Year</b>	16,650	6.94%	16,650	6.94%
	Date Wise Increase/ Decrease in promoters Shareholding during the Year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc.) Increase/ Decrease: Increase Date: 30th November, 2018 Reason: Purchase of 16,650 Equity shares.	-	-	-	-
	<b>At the End of the Year</b>	16,650	6.94%	16,650	6.94%
<b>2</b>	<b>Pradeep H. Patel</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	<b>At the beginning of the Year</b>	3,350	1.40%	3,350	1.40%

	Date Wise Increase/ Decrease in promoters Shareholding during the Year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc.)	-	-	-	-
	<b>At the End of the Year</b>	3,350	1.40%	3,350	1.40%
<b>3</b>	<b>Namit Ashish Mehta</b>	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the Year</b>	13,400	5.58%	13,400	5.58%
	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc)	-	-	-	-
	<b>At the End of the Year</b>	13,400	5.58%	13,400	5.58%
<b>4</b>	<b>Ashish K Mehta</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	<b>At the beginning of the Year</b>	8,000	3.33%	8,000	3.33%
	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc)	-	-	-	-
	<b>At the End of the Year</b>	8,000	3.33%	8,000	3.33%

<b>5</b>	<b>Tejal A Mehta</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	<b>At the beginning of the Year</b>	7,000	2.92%	7,000	2.92%
	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc)	-	-	-	-
	<b>At the End of the Year</b>	7,000	2.92%	7,000	2.92%
<b>6</b>	<b>Ruchi Hardik Shah</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	<b>At the beginning of the Year</b>	4,510	1.88%	4,510	1.88%
	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc)	-	-	-	-
	<b>At the End of the Year</b>	4,510	1.88%	4,510	1.88%
<b>7</b>	<b>Ravindra Kothari</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	<b>At the beginning of the Year</b>	4,500	1.88%	4,500	1.88%

	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc)	-	-	-	-
	<b>At the End of the Year</b>	4,500	1.88%	4,500	1.88%
<b>8</b>	<b>Ila H. Sadiwala</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	<b>At the beginning of the Year</b>	2,000	0.83%	2,000	0.83%
	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc)	-	-	-	-
	<b>At the End of the Year</b>	2,000	0.83%	2,000	0.83%
<b>9</b>	<b>Milind Bhatt</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	<b>At the beginning of the Year</b>	300	0.126	300	0.126
	Increase/Decrease : Increase Date : 12 <sup>th</sup> April, 2019 Reason : Purchase of 250 Equity shares	250	0.105	250	0.105
	<b>At the End of the Year</b>	550	0.231%	550	0.231%
<b>10</b>	<b>Sejal N Shah</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	<b>At the beginning of the Year</b>	250	0.10%	250	0.10%

	Increase/Decrease : Decrease Date : 01 <sup>st</sup> November, 2019 Reason : Sale of 250 Equity shares	250	0.10	250	0.10
	<b>At the End of the Year</b>	0	0	0	0
<b>11</b>	<b>Girish A Patel</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	<b>At the beginning of the Year</b>	150	0.06%	150	0.06%
	Increase/Decrease : Decrease Date : 30 <sup>th</sup> August, 2019 Reason : Sale of 150 Equity shares	150	0.06%	150	0.06%
	<b>At the End of the Year</b>	0	0	0	0
(v)	<b>Shareholding of Directors and Key Managerial Personnel</b>				
<b>Sr. No</b>		<b>Shareholding at the beginning of the year</b>		<b>Cumulative Shareholding during the year</b>	
<b>1</b>	<b>Mr. Bhavin Nitin Mehta</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	<b>At the beginning of the Year</b>	14,550	6.06%	14,550	6.06%
	Date Wise Increase/ Decrease Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc)	-	-	-	-
	<b>At the End of the Year</b>	14,550	6.06%	14,550	6.06%

<b>2</b>	<b>Mr. Nitin Kalidas Mehta</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	<b>At the beginning of the Year</b>	<b>38,260</b>	<b>15.94%</b>	<b>38,260</b>	<b>15.94%</b>
	Date Wise Increase/ Decrease in promoters Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc)	-	-	-	-
	<b>At the End of the Year</b>	<b>38,260</b>	<b>15.94%</b>	<b>38,260</b>	<b>15.94%</b>
<b>3</b>	<b>Mrs. Bharati Mehta</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	<b>At the beginning of the Year</b>	<b>35,400</b>	<b>14.75%</b>	<b>35,400</b>	<b>14.75%</b>
	Date Wise Increase/ Decrease Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc)	-	-	-	-
	<b>At the End of the Year</b>	<b>35,400</b>	<b>14.75%</b>	<b>35,400</b>	<b>14.75%</b>
<b>4</b>	<b>Mr. Anshul Mehta</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	<b>At the beginning of the Year</b>	<b>30,980</b>	<b>12.90%</b>	<b>30,980</b>	<b>12.90%</b>

	Date Wise Increase/ Decrease Share holding during the Year specifying the reasons for the increase/decrease (e.g. allotment/transfer/bonus/swe at equity etc)	-	-	-	-
	<b>At the End of the Year</b>	<b>30,980</b>	<b>12.90%</b>	<b>30,980</b>	<b>12.90%</b>

V	INDEBTEDNESS			
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	2,52,840	-	2,52,840
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	2,52,840	-	2,52,840
Change in Indebtedness during the financial year				
Additions	-	9,31,000	-	9,31,000
Reduction	-	-	-	-
Net Change	-	9,31,000	-	9,31,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	11,83,840	-	11,83,840
ii) Interest due but not paid	-	-	-	-



iii) Interest accrued but not due		-	-	-	-
<b>Total (i+ii+iii)</b>		-	<b>11,83,840</b>	-	<b>11,83,840</b>
<b>VI</b>	<b>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>				
A.	<b>Remuneration to Managing Director, Whole time director and/or Manager:</b>				
<b>Sl.No</b>	<b>Particulars of Remuneration</b>	<b>CEO</b>	<b>COMPANY SECRETARY</b>	<b>CFO</b>	<b>Total Amount</b>
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)				
5	Others,please specify Professional Fess	-	-	-	-
	<b>Total (A)</b>				
	<b>Ceiling as per the Act</b>	-	-	-	-
B.	<b>Remuneration to other directors:</b>				
<b>Sl.No</b>	<b>Particulars of Remuneration</b>	<b>Name of the Directors</b>		<b>Total Amount</b>	
1	Independent Directors	-		-	
	(a) Fee for attending board committee meetings	-		-	
	(b) Commission	-		-	
	(c ) Others, please specify	-		-	

	<b>Total (1)</b>	-	-		
2	Other Non Executive Directors	-	-		
	(a) Fee for attending board committee meetings	-	-		
	(b) Commission	-	-		
	(c ) Others, please specify. (Gross Salary)	-	-		
	<b>Total (2)</b>	-	-		
	<b>Total (B)=(1+2)</b>	-	-		
	<b>Total Managerial Remuneration</b>	-	-		
	<b>Overall Cieling as per the Act.</b>		-		
C.	<b>REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANGING DIRECTOR/MANAGER/WHOLE TIME DIRECTOR</b>				
<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>Key Managerial Personnel</b>			
1	<b>Gross Salary</b>	<b>CEO</b>	<b>Company Secretary</b>	<b>CFO</b>	<b>Total</b>
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	-	-

<b>VII</b>	<b>PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES</b>				
<b>Type</b>	<b>Section of the Companies Act</b>	<b>Brief Description</b>	<b>Details of Penalty/Punishment/Compounding fees imposed</b>	<b>Authority (RD/NCLT/Court)</b>	<b>Appeal made if any (give details)</b>
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For and on behalf of the Board of Directors of  
ANSHUNI COMMERCIALS LIMITED**

**Sd/-**  
**Nitin Mehta**  
**Managing Director**  
**DIN:** 00211780  
 1002, Glen Ridge Apartments,  
 16, Ridge Road, Malabar Hill,  
 Mumbai 400006

**Sd/-**  
**Anshul Mehta**  
**Director**  
**DIN:** 00233371  
 1002, Gel Ridge Apartment,  
 16, Ridge Road, Malabar Hill,  
 Mumbai 400006

**Date:** 13<sup>th</sup> August, 2020  
**Place:** Mumbai

**ANNEXURE C**

**FORM NO. AOC-2**

***(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)***

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**1. Details of material contracts or arrangement or transactions not at arm's length basis**

<b>S r N o</b>	<b>Name(s) of the related party and nature of relation ship</b>	<b>Nature of contract s/arrang ements/ transacti ons</b>	<b>Duration of the contracts/ arrangeme nts/transa ctions</b>	<b>Salient terms of the contracts/ arrangeme nts /transacti ons including value, if any</b>	<b>Justification for entering into such contracts / arrangement s /transaction s</b>	<b>Date(s) of approval by the Board / Audit Committ ee</b>	<b>Amount paid as advance</b>	<b>Date on which special resoluti on was passed in General Meeting</b>
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N.A.

**2. Details of material contracts or arrangement or transactions not at arm's length basis:**

<b>S r N o</b>	<b>Name(s) of the related party and nature of relation ship</b>	<b>Nature of contract s/arrang ements/ transacti ons</b>	<b>Duration of the contracts/ arrangeme nts/transa ctions</b>	<b>Salient terms of the contracts/ arrangeme nts /transacti ons including value, if any</b>	<b>Justification for entering into such contracts / arrangement s /transaction s</b>	<b>Date(s) of approval by the Board / Audit Committ ee</b>	<b>Amount paid as advance</b>	<b>Date on which special resoluti on was passed in General Meeting</b>
N.A.								

**For and on behalf of the Board of Directors  
Anshuni Commercials Limited**

**Sd/-  
Nitin Mehta  
Managing Director  
DIN: 00211780  
1002, Glen Ridge Apartments,  
16, Ridge Road, Malabar Hill,  
Mumbai 400006**

**Sd/-  
Anshul Mehta  
Director  
DIN: 00233371  
1002, Glen Ridge Apartment,  
16, Ridge Road, Malabar Hill,  
Mumbai 400006**

**Date: 13<sup>th</sup> August, 2020  
Place: Mumbai**

## ANNEXURE D

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

#### Details of Loans and Guarantees:

There are no Loans & advances and Guarantees in the Company during the year under review.

#### Details for Investments:

Name of the party	Nature & Purpose of transactions	Amount at the beginning of the year	Transactions during the year	Balance at the end of the year (Amount in INR.)
<b>INVESTMENTS:</b>				
Andhra Bank	Investments	56,100	(34,575)	21,525
N.I.C. India Ltd	Investments	69,400	(25,500)	43,900
ONGC	Investments	159,750	(81,205)	78,545
Reliance Power Ltd. (Quoted)	Investments	18,176	(16,176)	2,000
Associated Journal Ltd. (Un-Quoted)	Investments	100,000	-	100,000
Sicagen India Ltd	Investments	48,100	(30,000)	18,100
Trans & Recti Ltd	Investments	66,250	(39,000)	27,250
Bharat Petroleum Corporation	Investments	-	9,505	9,505
HDFC Bank Ltd	Investments	-	21,548	21,548
Infosys Ltd	Investments	-	12,830	12,830
Larsen and Toubro	Investments	-	8,085	8,085
L & T Finance Holdings	Investments	-	7,695	7,695
Tata Consumer Ltd	Investments	-	11,794	11,794
Titan Co. Ltd	Investments	-	9,336	9,336
<b>Total</b>		<b>5,17,776</b>	<b>(1,45,663)</b>	<b>3,72,113</b>

**For and on behalf of the Board of Directors**  
**Anshuni Commercials Limited**

**Sd/-**

**Nitin Mehta**

**Managing Director**

**DIN:** 00211780

1002, Glen Ridge Apartments,  
16, Ridge Road, Malabar Hill,  
Mumbai 400006

**Sd/-**

**Anshul Mehta**

**Director**

**DIN:** 00233371

1002, Glen Ridge Apartment,  
16, Ridge Road, Malabar Hill,  
Mumbai 400006

**Date:** 13<sup>th</sup> August, 2020

**Place:** Mumbai

## **ANNEXURE “E”**

### **NOMINATION AND REMUNERATION POLICY**

#### **1. Purpose of the Policy:**

The Nomination and Remuneration Committee (“Committee”) of the Company and this Policy shall be in compliance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and such other rules / regulations as may be applicable to the Company.

The Policy is framed with the objective(s):

1. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the working potential of all the Directors and Key managerial Personnel (KMP) of the Company;
2. To ascertain that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
3. To ensure that the remuneration to Directors , Key Managerial Personnel (KMP) and Senior Management of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
4. To lay down criteria with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration;
5. To determine remuneration based on the Company’s size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry;
6. To carry out evaluation of the performance of Directors, as well as Key Managerial Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company’s operations; and
7. To lay down criteria for appointment, removal of directors and Key Managerial Personnel and evaluation of their performance.

#### **2. Definitions:**

**Act** means the Companies Act, 2013 and Rules framed there under, as amended from time to time.

**Board** means Board of Directors of the Company.

**Directors** mean Directors of the Company

**Policy or this Policy** means, “Nomination and Remuneration Policy.”

**Key Managerial Personnel** means

Chief Executive Officer or the Managing Director or the Manager;  
Company Secretary;  
Whole-time director;  
Chief Financial Officer; and  
such other officer as may be prescribed.

### **3. ROLE OF COMMITTEE**

**Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee.**

The Committee shall:

Identify persons who are qualified to become Directors and Key Managerial Personnel (KMP) who may be appointed in accordance with the criteria laid down.

Recommend to the Board appointment and removal of Directors and KMP and shall carry out evaluation of every director’s performance.

Formulate the criteria for determining qualifications, positive attributes and independence of a director.

Recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial personnel and Senior Management level.

To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and Key Managerial Personnel and such other factors as the Committee shall deem appropriate.

Make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.

**Policy for appointment and removal of Director and Key Managerial Personnel (KMP)**

#### **Appointment criteria and qualifications**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and Key Managerial Personnel and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.



- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**Criteria for Remuneration to Directors, Key Managerial Personnel and Senior Management:**

- (a) **Performance:** The Committee shall while determining remuneration ensures that the performance of the Director and Key Managerial Personnel and their commitment and efficiency is constructive and beneficial in generating commercial for the Company.
- (b) **Responsibilities and Accountability:** The roles and responsibilities towards the organization and the position of the Director and Key Managerial Personnel shall be formerly evaluated to fix the remuneration.
- (c) **Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- (d) **Flexibility:** The Remuneration payable shall be flexible to meet both the needs of individuals and those of the Company while complying with relevant tax and other legislation.
- (e) **Affordability and Sustainability:** The remuneration payable is affordable and on a sustainable basis.

**Remuneration to Managerial Personnel:**

The Committee shall ensure that the Remuneration payable to Directors and Key Managerial Personnel shall be paid after complying with the provisions of Section 197 and Schedule V and such other applicable provisions of the Companies Act, 2013.

**Term / Tenure**

- a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

**Evaluation**

The Committee shall carry out evaluation of performance of every Director and KMP at regular interval (yearly).

**Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and Key Managerial Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**Retirement**

The Director and Key Managerial Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director and Key Managerial Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**Policy relating to the Remuneration for the Whole-time and Director.**

**General**

- a) The remuneration / compensation / commission etc. to the Whole-time Director, and Key Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, wherever required.
- b) In determining the remuneration of Whole-time Director and Key Managerial Personnel the Committee should consider among others:
  - Conducting benchmarking with companies of similar type on the remuneration package;

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - Clear linkage of remuneration and appropriate performance benchmarking; and
  - Remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives to the working of the Company and its goals.
- c) Increments including bonuses, incentive and other rewards to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be approved by the Shareholders of the Company and/or Central Government, wherever required.

#### **Remuneration to Non- Executive / Independent Director**

The Non- Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that amount of fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

#### **4. Membership**

Members of the Committee shall be appointed by the Board with a minimum of three Non-Executive Directors out of which not less than one-half shall be Independent Director.

The Chairman of the Committee shall be elected from members amongst themselves who shall be an Independent Director. In the absence of the Committee's Chairman, the remaining members present shall elect one of themselves to chair the meeting.

Only members of the Committee have the right to attend and vote at the Committee meetings and any other person required to attend the meeting will have no right to vote.

The Chairperson of the Committee or, in his absence, any other member of the Committee authorized by him in this behalf shall attend the general meetings of the Company.

#### **5. Frequency of the meetings**

The Committee shall meet at such times so as to enable it to carry out its powers, functions, roles & responsibilities.

## **6. Committee Members' Interests**

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## **7. Minutes of Committee Meeting**

Proceedings of all meetings must be prepared and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

**For and on behalf of the Board of Directors  
ANSHUNI COMMERCIALS LIMITED**

**Sd/-**

**Nitin Mehta**

**Director**

**DIN:** 00211780

1002, Glen Ridge Apartments,  
16, Ridge Road, Malabar Hill,  
Mumbai 400006

**Sd/-**

**Anshul Mehta**

**Director**

**DIN:** 00233371

1002, Glen Ridge Apartment,  
16, Ridge Road, Malabar Hill,  
Mumbai 400006

**Date:** 13<sup>th</sup> August, 2020

**Place:** Mumbai

## **ANNEXURE “F”**

### **FORM NO. MR-3 SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> 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,  
**ANSHUNI COMERCIALS LIMITED**  
Office No.CC 5041 / 5042, Tower C,  
Bharat Diamond Bourse,  
Bandra Kurla Complex,  
Bandra (East) Mumbai 400051

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by **Anshuni Commercials Limited** (hereinafter called “**the Company**”). The 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, Minutes Books, Forms and Returns filed with regulatory authorities, 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 financial year ended 31<sup>st</sup> March, 2020, generally 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 reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31<sup>st</sup> March, 2020, as per the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under; **(not applicable during the period of audit)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (to the extent applicable to the Company);

- (iv) 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) **(not applicable during the period of audit);**

As we have been given to understand that considering activities, there is no specific regulator subject to whose approval company can carry on / continue business operation. We have also in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of other applicable Laws (in addition to the above mentioned Laws (i to v) as applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We have also noted the opinion given by M/s. Pramod S. Shah & Associates, Company Secretary in practice and examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations / Guidelines as covered under MR-3:

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;

Based on the aforesaid information and explanation provided by the Officers and Employees of the Company and based on test checking made by us, we report that during the financial year under review, the Company has substantially complied with

the provisions of the above mentioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Standards etc. Save and except below we have not found material observation / instances of material non Compliance in respect of the same:

*A. During the financial year, there was a non-compliance for the period between 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, with respect to appointment of Company Secretary under provisions of Section 203 of the Companies Act, 2013 read with Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (for appointment of qualified Company Secretary as Compliance officer). The Company has appointed a qualified Company Secretary and Compliance Officer w.e.f. 13<sup>th</sup> August, 2020.*

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 change in the composition of the Board of Directors during the year under review are in agreement with the Provisions of Applicable regulations of LODR and Companies Act, 2013.

We also report that adequate notice was given to Directors and Stock Exchange (BSE Ltd) the Notices and agenda along with detailed notes to agenda were provided / sent to Board of Directors and a reasonable system exists for Board Members to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

It is noted that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we 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 and regulations during the year under report, the Company has not undertaken any major event / action having a material bearing on the Company's statutory compliance and affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Date:- August 13, 2020

Place:- Mumbai

Signature:- **Sd/-**

Name:- **Pramod S Shah**

For:- **Pramod S Shah & Associates**

**FCS : 334**

**C.P. : 3804**

**UDIN: F000334B000575733**

Note: This Report has to be read with "Annexure - A" attached below.

**'ANNEXURE A'**

To,

**The Members,**

**ANSHUNI COMMERCIALS LIMITED**

Office No.CC 5041 / 5042, Tower C,  
Bharat Diamond Bourse,  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400051.

1. Maintenance of secretarial record is the responsibility of the 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 (by verifying records made available to us) 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 Management representation external opinion from Independent Professional Company Secretary in practice about the compliance of laws, rules and regulations and occurrence of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
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.

Date:- August 13, 2020

Place:- Mumbai

Signature:- **Sd/-**

Name:- **Pramod S Shah**

For:- **Pramod S Shah & Associates**

**FCS : 334**

**C.P. : 3804**

**UDIN: F000334B000575733**



## **ANNEXURE “G”**

### **Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- i.** The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year- **NA**
- ii.** The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year- **NA**
- iii.** The percentage increase in the median remuneration of employees in the financial year- **NA**
- iv.** The number of permanent employees on the rolls of company as on March 31, 2020 are - **2 (Two)**.
- v.** 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 and point out if there are any exceptional circumstances for increase in the managerial remuneration-**NIL**
- vi.** Affirmation that the remuneration is as per the remuneration policy of the company.-YES

## **ANNEXURE “H”**

### **CODE OF PRACTICES AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION {Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 & Schedule A}**

The Securities and Exchange Board of India had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “Regulations”) on January 15, 2015. As per Regulation 8 read with Schedule A of the Regulations, every listed company is required to frame a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (hereinafter referred to as the ‘Code’) in order to disseminate ‘Unpublished Price Sensitive Information’ (hereinafter referred to as ‘UPSI’) universally and not selectively by such companies. This policy intended to lay down the principles and practices to be followed by **Anshuni Commercial Limited (the Company)** pertaining to universal disclosure of UPSI.

The Company intends to follow best practices, duly compliant with the Applicable Law, in the matter of disclosure of UPSI. In view of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 effective from 1st April, 2019, the Code has been framed for adoption by the Board of Directors of the Company. The revised Code shall be effective from 1st April, 2019.

#### **1. PREFACE:**

This Code is made pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

#### **2. OBJECT**

The object of this code is to formulate a framework and policy for prompt public disclosure of Unpublished Price Sensitive Information (as hereinafter referred to as UPSI) that could impact price discovery in the market for its securities.

#### **3. DEFINITIONS:**

##### **Applicable Law:**

Shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any law as may be applicable in the matter of trading by an Insider.

##### **Connected person:**

Shall mean such persons as defined under the Regulations.

##### **Chief Investor relations officer:**

The Compliance officer of the Company, has been designated as “Chief Investor Relations Officer” (herein after referred to as ‘CIRO’) to deal with dissemination of unpublished price sensitive information and disclosure of UPSI in a fair and unbiased manner and his name shall be published on the website of the Company.

**Generally available information:**

Means information that is accessible to the public on a non-discriminatory basis.

**Immediate relative:**

Means a spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities;

**Insider:**

Means any person who is a connected person or in possession of or having access to unpublished price sensitive information.

**Promoter:**

Shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirement) Regulations 2018 or any modification thereof.

**Trading:**

Means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

**Unpublished Price Sensitive Information:**

Means any information, relating to a company or its securities, directly or indirectly, that is not generally available, which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily, including but not restricted to, information relating to the following: –

- (i) Financial results;
- (ii) Dividends;
- (iii) Change in capital structure;
- (iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- (v) Changes in key managerial personnel.

**Securities:**

Shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.

**Takeover Regulations:**

Means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

**Trading Day:**

Means a day on which the recognized stock exchanges are open for trading.

#### **4. PRACTICES AND PROCEDURES:**

The following Principles of Fair Disclosure for the purposes of “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” shall be strictly followed by the Company (Anshuni Commercials Limited) with immediate effect:

- a) The Company shall promptly disclose to the public "unpublished price sensitive information" (UPSI) that would impact price discovery, no sooner than such credible & concrete information comes into being.
- b) The Company shall uniformly & universally disseminate information (UPSI) and avoid selective disclosure.
- c) The Company shall promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available to all/ public.
- d) The Company shall render appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities, if any.
- e) The Company shall ensure that information shared with analysts and research personnel is not UPSI.
- f) The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website, in order to ensure official confirmation and documentation of disclosures made.
- g) The Company shall handle all UPSI on a need-to-know basis.

#### **5. LEGITIMATE PURPOSE:**

Shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations. **"Policy for determination of Legitimate Purposes" (Annexure-I-A).**

#### **6. LEAK/SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION:**

The Board has formulated written policy for initiating appropriate enquiries on becoming aware of leak/suspected leak of UPSI.

#### **7. CODE OF CONDUCT:**

The Company shall adhere to the prescribed standards for code of conduct to regulate , monitor and report trading by insiders, designated employees and all other applicable persons and entities.

**POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES**  
**{PURSUANT TO Regulation 3 (2A) of SEBI (Prohibition of Insider Trading)**  
**(Amendment) Regulations, 2018}**

This policy, as a part of Code of Fair Disclosure and Conduct formulated under Regulations 8 of SEBI (Prohibition of Insider Trading) Regulation 2015 will be known as “Policy for Determination of Legitimate Purpose” and the said Policy is prepared in accordance with Regulations 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment), Regulation, 2018.

UPSI is in the nature of information relating to the Company, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company if made public.

Till the UPSI becomes generally available information, UPSI can be shared only on a need-to-know basis and for legitimate purpose and not to evade or circumvent the prohibitions of the Regulations.

It will be considered as exception for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

Hence, the objective of this policy is to identify ‘Legitimate Purposes’ for performance of duties or discharge of legal obligations.

**"Legitimate Purposes"** shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

1. Promoters of the Company
2. Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Audit or as applicable)
3. Staff Members of the Audit firm/team conducting the Audit
4. Collaborators
5. Lenders
6. Customers
7. Suppliers
8. Merchant Bankers
9. Legal Advisors
10. Insolvency Professionals
11. Consultants
12. Any other advisors/consultants/partners
13. Any other person with whom UPSI is shared

**INSIDER:**

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "insider" for purpose of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

**DIGITAL DATABASE:**

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database. The Compliance Officer shall maintain record of the details of the recipients including their PAN, Address etc. of UPSI on legitimate purpose including the following:

- a. Whether the concerned UPSI is required to be shared and why the information is required by the recipient?
- b. Who had shared the UPSI and whether he was authorised to do so?
- c. Whether the Compliance Officer was intimated before such sharing of UPSI?

The board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

If an Insider receives a query about any UPSI related to the Company, he shall not comment on the same and shall forward such query to the Chief Investor Relations Officer. The Chief Investor Relation Officer shall deal with such query in accordance with Applicable Law and this Code in consultation with Managing Director or CEO of the Company.

**AMENDMENT**

The Board of Directors of the Company, subject to applicable laws, rules & Regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

**POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED  
PRICE SENSITIVE INFORMATION  
{Under Regulation 9A of SEBI (Prohibition of Insider Trading) (Amendment)  
Regulation, 2018}**

The SEBI (Prohibition of Insider Trading) (Amendment), Regulations, 2018 has formulated written policies and procedures for enquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by board of directors of the company and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such enquiries.

The Board of Directors of Anshuni Commercials Limited have laid down this policy for procedure of enquiry in case of leak of UPSI.

The objective of the Policy is to strengthen the internal control system to prevent leak of UPSI shall and to restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the company and which affects the market price of the Company as well as loss of reputation and investors' / financiers' confidence in the company.

**Definitions:**

**'Audit Committee'** shall mean Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Chief Investor Relation Officer ("CIO")** shall mean the Compliance Officer of the Company appointed by the Board of Director under Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**'Designated Persons'** shall cover all employees whether contractual or otherwise, persons / entities stated under Regulation 9(4) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and other connected persons as defined under Regulation 2(d) of the SEBI (prohibition of Insider Trading) (Amendment) Regulations, 2018

**'Immediate relative'** shall include persons defined under Regulation 2(f) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018

**'Leak of UPSI'** shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.



**‘Unpublished Price Sensitive Information’ (UPSI)** shall cover information’s stated under Regulation 2(n) of SEBI (prohibition of Insider Trading) (Amendment) Regulations, 2018

**Applicability:** This policy shall apply to all designated persons and immediate relative of designated persons and persons in possession of or having access to unpublished price sensitive information.

**DUTIES OF CHIEF INVESTOR RELATIONS OFFICER:**

Oversee the Compliance of this policy and Report the incident of actual or suspected leak of UPSI to the Securities and Exchange Board of India and the Stock Exchanges and co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Enquiry committee.

**CONSTITUTION OF ENQUIRY COMMITTEE:**

The Board of Directors or any Committee authorized by them in this behalf shall constitute a committee to be called as “Enquiry Committee”. The Enquiry Committee shall consist of minimum 3 (three) Members which shall include Managing Director, Chief Financial Officer and Chief Investor Relation Officer and any other officer of the Company as may be mutually decided by the members of the Committee.

**DUTIES OF ENQUIRY COMMITTEE:**

The Enquiry Committee shall be responsible:-

- (a) To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any; and
- (b) To authorize any person to collect necessary support material; and
- (c) To decide disciplinary action thereon.

**PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI:**

On becoming aware of suo moto or otherwise, of actual or suspected leak of Unpublished Price Sensitive Information of the Company by any promoter, director, key managerial person, Insider, employee, designated person, support staff or any other known or un-known person, the CIO after informing the same to the Managing Director or Chief Financial Officer of the Company, shall follow the below mentioned procedure in order to enquire and/or investigate the matter to ensure- :

**a. Preliminary Enquiry:**

Preliminary enquiry is a fact-finding exercise. The object of preliminary enquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark on any disciplinary action. The Enquiry Committee shall appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an enquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

**b. Report of Preliminary Enquiry to the Enquiry Committee:**

The Person(s) appointed/authorized to enquire the matter of actual or suspected leak of UPSI shall submit his/her report to the Enquiry Committee within 7 days from the date of his appointment on this behalf.



**c. Disciplinary Action:**

The Disciplinary action(s) shall include wage freeze, suspension, recovery, termination of employment contract/agreement etc., as may be decided by the Members of the Committee.

**AMENDMENT**

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy. This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

## **WHISTLE BLOWER POLICY & VIGIL MECHANISM**

### **1. PREFACE**

Anshuni Commercials Limited (hereafter referred to as “ANSHUNI”) believes in promoting a fair, transparent, ethical and professional work environment. Towards this end, ANSHUNI has adopted the Code of Conduct (“the Code”), which lays down the principles and standards that should govern the actions of the Company, its Directors and Senior management.

Section 177 (9) of the Companies Act, 2013 mandates the following classes of companies to constitute a vigil mechanism–

- a. Every listed company;
- b. Every other company which accepts deposits from the public;
- c. Every company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores.

As per recently amended SEBI (Prohibition of Insider Trading) (Amendment), Regulation, 2018 the Whistle Blower policy shall include Code of Conduct including reporting of instances of leak of unpublished price sensitive information pursuant to Code of conduct to Regulate, Monitor and Report the Insider Trading by Designated Persons, Employees and Other Connected Persons.

While the code of conduct defines the expectations from the Director and Senior Management in terms of their integrity and professional conduct, the vigil mechanism defines the mechanism for reporting genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company’s code of conduct.

In compliance of the above requirements Whistleblower Policy (“the Policy”) / Vigil Mechanism is being established by ANSHUNI COMMERCIALS LIMITED.

### **2. POLICY OBJECTIVES**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company Encourages its employees who have concerns about suspected misconduct and/ or who have witnessed or have knowledge of instances of leak of UPSI or have concerns about suspected leakage of UPSI, to come forward and express these concerns without fear of punishment or unfair treatment. The purpose of this Policy is to allow the Directors and employees to raise concerns about unacceptable improper practices and/or any unethical practices and/or other genuine concerns being followed in the organization without the employees being necessarily required to inform their superiors and to create awareness amongst employees to report instances of leak of unpublished price sensitive information. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical

behaviour, actual or suspected fraud or instances of leakage of UPSI or suspected leakage of UPSI or violation of the Code of conduct and/ or the Insider Trading Code adopted by the Company. This Policy is intended to check that whenever any unacceptable/improper practice and/or any unethical practice and/or any instances of leak of unpublished price sensitive information and/ or any other genuine concern is reported by a Director or an employee, proper action is taken to check such practice/wrongdoing and the concerned Director or employee is protected / safeguarded against any adverse action and/or any discrimination and/or victimization for such reporting. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/ CEO/ Chairman of the Audit Committee in exceptional cases.

This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

### 3. SCOPE OF THE POLICY

This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, instances of leakage of UPSI or suspected leakage of UPSI, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

### 4. DEFINITIONS

The definitions of some of the key terms used in this Policy are given below:

- a. **“Alleged wrongful conduct”** shall mean violation of law, Infringement of Company’s rules, misappropriation of monies, actual or suspected fraud, instances of leakage of UPSI or suspected leakage of UPSI, substantial and specific danger to public health and safety or abuse of authority”.
- b. **“Audit Committee”** means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with 177 of the /Companies Act 2013 and read with Clause 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- c. **“Board”** means the Board of Directors of the Company.
- d. **“Code”** means the Anshuni Commercial Limited Code of Conduct.
- e. **“Company”** means the Anshuni Commercial Limited and all its offices.
- f. **“Employee”** means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.

- g. **“Protected Disclosure”** means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity. Protected Disclosures should be factual and not speculative in nature.
- h. **“Subject”** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- i. **“Unpublished Price Sensitive Information”** means any information, relating to the company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following-
  - (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;
  - (iv) Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions.
  - (v) changes in key managerial personnel;
- j. **“Vigilance and Ethics Officer”** mean an officer appointed to receive protected disclosures from Whistleblowers, maintain records thereof, placing the same before the Audit Committee for its disposal and informing the whistleblower the result thereof.
- k. **“Whistleblower”** means an Employee or director making Protected Disclosure under this Policy.

## 5. ELIGIBILITY

All Employees and Directors of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

## 6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as **“Protected disclosure under the Whistle Blower policy”**. Alternatively, the same can also be sent through email with the subject **“Protected disclosure under the Whistle Blower policy”**. If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure.

The protected disclosure may be submitted to the following authorized persons:

**Mr. Hardik Shah**  
**Chairman- Audit Committee**  
**CC-5041/5042, Tower-C, Bharat Diamond Bourse,**  
**Bandra Kurla Complex, Bandra East,**  
**Mumbai-400051**

**Nitin Kalidas Mehta**  
**Chairman & Managing Director**  
**Address: 1002, Glenridge Apartments 16 – Ridge Road,**  
**Malabar Hill, Mumbai – 400006.**

On receipt of the protected disclosure the Vigilance and Ethics Officer / Chairman/ CEO /Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

- a) Brief facts;
- b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- c) Whether the same Protected Disclosure was raised previously on the same subject;
- d) Details of actions taken by Vigilance and Ethics Officer / Chairman/ CEO for Processing the complaint
- e) Findings of the Audit Committee
- f) The recommendations of the Audit Committee/ other action(s).

The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

## **7. INVESTIGATION**

All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside agency for the purpose of investigation.

The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.

Subject(s) will normally be informed in writing of the allegations at the outset of a formal Investigation and have opportunities for providing their inputs during the investigation.

Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.

Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer/ Investigators and/or members of the Audit Committee and/or the Whistle Blower.

Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, Threatened or intimidated by the subject(s).

Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good Evidence in support of the allegation.

Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the Investigation results would be in the best interest of the Subject and the Company.

The investigation shall be completed normally within 90 days of the receipt of the protected Disclosure and is extendable by such period as the Audit Committee deems fit.

## **8. DECISION AND REPORTING**

If an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

In case the Subject is the Chairman/CEO of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.

If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

## **9. SECRECY /CONFIDENTIALITY**

The complainant, Vigilance and Ethics Officer, Members of Audit Committee, the Subject and everybody involved in the process shall:

- A. Maintain confidentiality of all matters under this Policy
- B. Discuss only to the extent or with those persons as required under this policy
- C. For completing the process of investigations.
- D. Not keep the papers unattended anywhere at anytime
- E. Keep the electronic mails / files under password.

## **10. PROTECTION**

No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation or termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by



law enforcement agencies, in which case members of the organization are subject to subpoena.

Any other Employee or Director assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

#### **11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE**

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

#### **12. COMMUNICATION**

A Whistle Blower policy cannot be effective unless it is properly communicated to employees. Employees shall be informed about the Policy through email and through the website of the Company.

#### **13. RETENTION OF DOCUMENTS**

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

#### **14. ADMINISTRATION AND REVIEW OF THE POLICY**

The Chief Executive Officer shall be responsible for the administration, interpretation, application and review of this policy. The Chief Executive Officer also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.

#### **15. REVIEW AND AMENDMENT**

This policy will be reviewed by the Board of Directors of the Company at reasonable intervals. Any change in the Policy shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time and their decision in this respect shall be final and binding. Any subsequent amendment/modification in the Companies Act, 2013 or the Rules framed there under or the Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy. The Company reserves its right



to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

#### **16. EFFECTIVE DATE**

This Policy is effective from 1<sup>st</sup> April, 2019.

*(Note: Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 the Board of Directors at their meeting held on 29 March, 2019 approved the Revised Policy of "VIGIL MECHANISM / WHISTLE BLOWER POLICY")*

## **CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT THE INSIDER TRADING BY ITS EMPLOYEES AND OTHER CONNECTED PERSONS**

### **1. Preamble**

The issue concerning dealing in the securities of a company, based on the information to which one is a privy, at the cost of those who do not have access to such information, has been haunting the Capital Market Regulators world over. This concept is known as “Insider Trading” and is illegal. Dealing in the securities of a company per se, by one who is an “Insider” is not illegal. However, if the “Insider” deals in the securities of a company based on the information about that company, to make profit, at the expense of other investors, who do not have access to such information, is illegal.

Initially, the Securities and Exchange Board of India (SEBI) notified SEBI (Insider Trading) (Amendment) Regulations, 2002 with a view to prevent Insider Trading. SEBI has issued SEBI (Prohibition of Insider Trading) Regulations, 2015 effective from May 15, 2015 in order to put in place revised framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

### **2. Objective:**

The objective of this Code is to regulate, monitor and report trading by employees and other connected persons in securities of ANSHUNI COMMERCIALS LIMITED with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board of Directors of the Company have formulated the present Code of Conduct to Regulate, Monitor and Report the Insider Trading by Its Employees and Other Connected Persons to take effect from May 15, 2015.

### **3. Definitions:**

In this Code, unless the context otherwise requires, the following words, expressions and derivations there from shall have the meanings assigned to them as under:-

#### **.“Act”**

“Act” means the Securities and Exchange Board of India Act, 1992 and includes SEBI (Prohibition of Insider Trading) Regulations, 2015.

#### **3.2. “The Company”**

“The Company means ANSHUNI COMMERCIALS LIMITED”

**“Board”**

“Board” means the Securities and Exchange Board of India.

**“Chairman”**

“Chairman” shall mean the Chairman of the Board of Directors of ANSHUNI COMMERCIALS LIMITED.

**“Compliance Officer”**

“compliance officer” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

**"Connected Person"**

“Connected Person” means -

- i. any person who is or has during the six months prior to the concerned act been associated with ANSHUNI COMMERCIALS LIMITED, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of ANSHUNI COMMERCIALS LIMITED or holds any position including a professional or business relationship between himself and ANSHUNI COMMERCIALS LIMITED whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
  - a. All Directors of ANSHUNI COMMERCIALS LIMITED; or
  - b. Officers in the grade of Vice Presidents, Senior General Managers and General Managers employed in ANSHUNI COMMERCIALS LIMITED and their immediate relative/s; or
  - c. All employees of Finance, Secretarial and Legal Departments of ANSHUNI COMMERCIALS LIMITED; or
  - d. All members of the Senior Leadership Team reporting to the Chairman of ANSHUNI COMMERCIALS LIMITED; or
  - e. All members of the Operations Leadership Team reporting to the Chief

Operating Officer of ANSHUNI COMMERCIALS LIMITED; or

- f. All members of the Leadership Teams of all subsidiary company/ies and/ or associate company/ies; or
- g. An immediate relative of connected persons specified in clause (i); or
- h. A holding company or associate company or subsidiary company of ANSHUNI COMMERCIALS LIMITED; or
- i. An asset management company or an employee or director thereof; or
- j. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of ANSHUNI COMMERCIALS LIMITED or his immediate relative or banker of ANSHUNI COMMERCIALS LIMITED, has more than ten per cent. of the holding or interest; or
- k. Such other employee/s of ANSHUNI COMMERCIALS LIMITED or its group companies, as may be specified by the Compliance Officer from time to time.

**“Dealing in Securities”** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the securities of the company by any person either as principal or agent. Therefore, a person is said to deal in securities if he subscribes, acquires or disposes of the securities of the company himself, whether for himself or as agent of some other person, or procures an acquisition or a disposal of the securities by someone else.

**“Deemed Connected Person”** means and include-

- (a) an immediate relative of connected persons specified in clause (d); or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or

- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

**“Designated Person”:**

"Designated Person" shall mean persons specified by the Board of Directors in consultation with Compliance officer, on the basis of their role and function in the organization and shall include:

- i. Employees of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by the Board of Directors;
- ii. Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by the Board of Directors;
- iii. All promoters of the Company and promoters who are individuals or investment companies.
- iv. Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the Company or ability to have access to unpublished price sensitive information.
- v. Any support staff of the Company such as IT staff or secretarial staff who has access to unpublished price sensitive information.

**“Financial Year”:**

“Financial Year” shall mean period of 12 months commencing from April 1 and ending on March 31.

**“Generally Available Information”:**

“Generally Available Information” means information that is accessible to the public on a non-discriminatory basis;

**“Immediate Relative”:**

“Immediate Relative” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

**“Insider”:**

“Insider” shall mean a person who is:

- i) a connected person; or
- ii) In possession of or having access to unpublished price sensitive information.

**“Insider Trading”:**

“Insider Trading” is the buying or selling or dealing or subscribing or agreeing to subscribe, buy, sell, deal in the securities of a listed company by a director, officer, an employee of the firm or by any other person such as internal auditor, statutory auditor, agent, advisor, analyst, consultant, etc who has knowledge of material inside information not available to public.

**“Key Managerial Personnel”:**

“Key Managerial Personnel” shall mean key managerial personnel, as defined under the Companies Act, 2013 and includes:-

- i) the Chief Executive Officer or the Managing Director or the Manager;
- ii) the Company Secretary;
- iii) the Whole-time director; and
- iv) the Chief Financial Officer.

**"Promoter":**

"Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

**“Promoter Group”:**

"Promoter Group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

**“Securities”:**

“Securities” shall mean Equity shares of ANSHUNI COMMERCIALS LIMITED listed on various stock exchanges.

**“Takeover Regulations”:**

“Takeover Regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

**"Trading":**

"Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in the Securities in any manner and "Trade" shall be construed accordingly;

**"Trading Day":**

"Trading Day" means a day on which the recognized stock exchanges are open for Trading;

**"Unpublished Price Sensitive Information":**

"Unpublished Price Sensitive Information" shall mean —

Any information, relating to the ANSHUNI COMMERCIALS LIMITED or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to following-

- i. Financial results;
- ii. Dividends;
- iii. Change in capital structure;
- iv. Merges, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
- v. Changes in key managerial personal;

**"Prohibited Period" means:**

- i. the period as specified in sub-clause (1) and sub-clause (3) of Clause 8 of this Code of Conduct and/or
- ii. Such other period as specified by the compliance officer from time to time.

**"Free period"** means any period other than the Prohibited period.

**"Relatives"** means a person, as defined in Section 2(77) of the Companies Act, 2013

**"Dependents"** means a person/s, as defined in Section 80DDB of the Income Tax Act, 1961.

**"Officer(s)"** of the Company means any Director, Secretary or any person in accordance with whose directions or instructions the Board of Directors or any one or more Directors is or are accustomed to act including an auditor of the Company.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

### **Communication or procurement of Unpublished Price Sensitive Information.**

The Insider shall not communicate, provide or allow access to any Unpublished Price Sensitive Information to any person except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Any person in receipt of unpublished price sensitive information pursuant to a "Legitimate purpose" shall be considered an "insider" for purposes of these code and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

An unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-

- (i) Entail an obligation to make an open offer under the takeover regulations and where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the company.
- (ii) where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.

For sharing of such information as stated in sub clause 4.4, the Company shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-clause 4.4, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

The Compliance Officer shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be



with whom such information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and Compliance officer shall ensure non-tampering of the database by conducting audit trail and time stamping of such information

## **5. Responsibilities and obligations of the Insiders:**

Insider shall not on his own behalf or on behalf of any other person Trade in Securities when in possession of any Unpublished Price Sensitive Information.

Insider shall maintain the confidentiality of all Unpublished Price Sensitive Information and shall not pass on such information to any person directly or indirectly by way of making a recommendation for Trading in Securities.

Insider shall not deal in the Securities during the Trading Window Closure Period. The Compliance Officer shall from time to time announce the Trading Window Period, i.e. the period in which Trading in the Securities may be carried out. Except such period, Insider shall not Trade in Securities unless he obtains prior written clearance from the Compliance Officer.

No Insider shall deal in Securities above the Threshold Limit as per SEBI (PIT) Regulations, 2015, during the Trading Window Period.

All Insiders who buy or sell any number of Securities of ANSHUNI COMMERCIALS LIMITED shall not enter into an opposite transaction i.e. sell or buy any number of Securities during the next six months following the prior transaction. No Insider shall take positions in derivative transactions in the Securities of ANSHUNI COMMERCIALS LIMITED at any time.

The Insider shall handle all price-sensitive information relating to ANSHUNI COMMERCIALS LIMITED within the organization strictly on a 'need-to-know' basis.

Every Insider who trades in the Securities of ANSHUNI COMMERCIALS LIMITED shall within two (2) days of such Trade disclose full information of such Trade to the Compliance Officer in such format as may be prescribed.

## **6. Disclosure by Insiders:**

### **Initial Disclosure :**

a) Every promoter, member of the promoter group, key managerial personnel, director and employees of ANSHUNI COMMERCIALS LIMITED to the extent being covered under the definition of Insider, shall disclose to the compliance officer the details of his holding of securities as on the date of these regulations taking effect, to the company within thirty days of these regulations taking effect.

b) Every person on appointment as a key managerial personnel or a director of ANSHUNI COMMERCIALS LIMITED or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of ANSHUNI COMMERCIALS LIMITED as on the date of appointment or becoming a promoter, to the company within seven (7) days of such appointment or becoming a promoter.

**Continual Disclosure:**

- a) Every promoter, member of the promoter group, designated person and director of ANSHUNI COMMERCIALS LIMITED shall disclose to the Company, the number of such securities acquired or disposed of within two (2) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten (10) lakh rupees or such other value as may be specified.
- b) ANSHUNI COMMERCIALS LIMITED shall notify the particulars of such trading to the exchange on which the securities are listed within two(2) trading days of receipt of the disclosure or from becoming aware of such information.

**Disclosures by other connected persons:**

- a) ANSHUNI COMMERCIALS LIMITED may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities, in such form and at such frequency as may be determined by the Board of Directors in order to monitor compliance with PIT Regulations.
- b) ANSHUNI COMMERCIALS LIMITED shall notify the particulars of such trading to the exchange on which the securities are listed within two(2) trading days of receipt of the disclosure or from becoming aware of such information.

**Disclosure by Designated Person:**

**I) One time**

The Designated Person shall disclose the following information, within 15 days from the date on which this code shall become effective, to the Company in the format as may be prescribed by the Compliance Officer:

- (a) the name of educational institutions from which designated persons have graduated; and
- (b) Names of all their past employers.

**II) Annual Disclosure**

The Designated Person shall disclose the following information, within 30 days from the end of every Financial Year, to the Company in the format as may be prescribed by the Compliance Officer:

- a. Name of Immediate Relatives;

- b. Persons with whom such designated person shares a Material Financial Relationship;
- c. Permanent Account Number or any other identifier authorized by law of (a) and (b) above;
- d. Phone, mobile and cell numbers of (a) and (b) above.
- e. Name of Educational Institutions from which designated persons have graduated.
- f. Name of past employers.

Explanation: “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

### **III) Continual Disclosure**

The Designated Person shall disclose any change in the information provided in sub clause (II) above, within 15 days of change in such information, to the Company in the format as may be prescribed by the Compliance Officer OF ANSHUNI COMMERCIALS LIMITED

The Compliance officer shall maintain records of all such declarations in the appropriate form for a minimum period of five years.

## **7. Responsibilities of Compliance Officer:**

The Compliance Officer shall —

- a. The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of the regulation and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- b. He shall notify the approved trading plan to the stock exchange on which the securities are listed.
- c. He shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors.
- d. He shall specify and maintain a record of the designated employees and any changes made in the list of designated employees on the basis of their role and function in the organization.
- e. He shall close the trading window when the designated employees or class of designated employees can reasonably be expected to have possession of unpublished price sensitive information.

- f. He shall confidentially maintain a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.
- g. He shall determine the timing for re-opening of the trading window taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
- h. Prior to approving any trades, he shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- i. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the regulations.
- j. Aid the Board of Directors of the Company to specify the designated persons to be covered by the code of conduct on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.
- k. Prescribe the Forms in which disclosures will be made by the Insiders.
- l. maintain record of the Insiders;
- m. provide clarification or send reply to the query/ies raised by the Insiders;
- n. announce Trading Window Period;
- o. submit periodic reports to the Board of Directors and a monthly/quarterly report to the Chairman of the Board of Directors in respect of any Trading in the Securities by the Insider/s and Designated Person/s;
- p. Be responsible for ensuring compliance under this Code, overseeing and coordinating disclosure of UPSI to Stock Exchanges, Shareholders, Analysts and Media and for educating the Company’s staff on disclosure policies and procedure.
- q. In consultation with the Board of Directors, inform SEBI of any violation of PIT Regulations.
- r. Give due notice to any person who is in receipt of UPSI, informing them to maintain confidentiality of such UPSI.
- s. Propose the necessary changes to the Code, in line with the applicable laws, from time to time and amend the Code as and when such changes are approved by the Board of Directors.
- t. Generally administer this Code.

## **8. Internal Control:**

The internal controls shall include the following:

- (a) all employees who have access to UPSI are identified as Designated Employee;
- (b) all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of PIT Regulations;
- (c) adequate restrictions shall be placed on communication or procurement of UPSI;
- (d) lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- (e) all other relevant requirements specified under PIT Regulations shall be complied with; and
- (f) Periodic process review to evaluate effectiveness of such internal controls.

The Audit Committee of the Board of Directors of the Company shall review compliance with the provisions of PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

#### **9. Procedures to maintain confidentiality of UPSI:**

All information shall be handled within the organization on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

To prevent the misuse of confidential information, the Company shall laid down the procedures to maintain the confidentiality with respect to the Company's business operations and activities by Designated Persons, wherein the Designation Person shall:

- a) maintain the confidentiality of Company related transactions;
- b) securely maintain all documents and files (including computer files) containing confidential information and documents relating to UPSI;
- c) handle dissemination of UPSI to any other person on "need to know basis" i.e. UPSI should be communicated to any person only in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;
- d) promptly remove and clean up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- e) properly dispose of all confidential documents and other papers, after there is no longer any business or other legally required need;
- f) immediately report to the Compliance Officer, any non-public information directly received by any them;

g) restrict access to areas likely to contain confidential documents or material, non- public information by separating those departments which routinely have access to UPSI from other departments and avoid discussion of material, UPSI in places where the information could be overheard by others such as in elevators, restrooms, hallways, restaurants, airplanes or taxicabs;

h) Ensure that any personnel involved with material, non-public information, to the extent feasible, should conduct their business and activities in areas separate from other Company activities.

#### **10. Dissemination of UPSI**

No UPSI shall be passed by any Insider and Designated Person by way of making a recommendation for the purchase or sale of securities of the Company.

No UPSI shall be disseminated with any special reference to analysts, media persons and institutional investors. The following guidelines shall be followed while dealing with analysts and institutional investors:-

- (a) Only public information shall be provided;
- (b) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public announcement should be made before responding;

#### **11. Trading Restrictions:**

All directors / officers and designated employees of the Company shall be subject to trading restrictions as below:

##### **(1) Trading Window**

Unless otherwise specified by the Compliance Officer, the Trading Window for Trading in Securities of the Company shall be closed for the Designated Employees when the Compliance Officer determines that a Designated Employees or class of Designated Employees is reasonably expected to have UPSI.

The period prior to declaration of price sensitive information is particularly sensitive for transactions in the Company's securities. This sensitivity is due to the fact that the Directors, Officers and Designated Employees will, during that period, offer possess unpublished price sensitive information. During such sensitive times, the Directors, Officers, and Designated Employees will have to forego the opportunity of trading in the Company's securities, The Directors, Officers and Designated Employees of the Company shall not deal in the securities of the Company when the trading window is closed. The period during which the trading window is closed shall be termed as prohibited period specifically, the period beginning from atleast 15 days prior to the date of the meeting of the Board of Directors of the Company in

which the Board of Directors are to consider the price sensitive information and ending after 48 hours from the time the Price Sensitive information is made public.

- (2) The trading window shall be inter alia, closed at the time of :-
  - a. Periodical financial results of the company; (quarter, half yearly, yearly);
  - b. Intended declaration of dividends (both interim and final);
  - c. change in capital structure;
  - d. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - e. changes in key managerial personnel; and
- (3) The Trading Window shall be closed atleast 15 days before date of the Board Meeting in which the aforesaid price – sensitive information is to be considered and/or as may be declared by the Compliance Officer.
- (4) The trading window shall be opened 48 (Forty-Eight) hours after the information referred to in sub-clause (3) above is made public
- (5) All the directors/ officers/ designated employees of the company shall conduct all their dealings in the securities of the company only in valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when trading window is closed, as mentioned above and as mentioned time to time by the Company.

## 12. Pre-clearance Trade:

All directors/officers/designated employees and their dependants who intend to deal in the securities of the Company (above a minimum limit of Rs 5 lakh in value or 25,000 shares or 1% of total shareholding or voting rights whichever is lower) should pre-clear the transactions as per the pre-dealing procedures as described hereunder.

### Pre-Dealing Procedure---

- (1) An application for pre-clearance of trade may be made in format prescribed by the Compliance Officer. An undertaking shall be executed in favor of the company by such Designated Employee, Director Officer incorporating, inter alia, the following clauses, as may be applicable:
  1. That the employee/director/officer does not have any access or has not received "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he or she would completely refrain from dealing in the securities of the company till the time such information becomes public.



2. That in case the Designated Employee, Director, Officer has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he or she shall inform the Compliance officer of the change in his position and that he or she would completely refrain from dealing in the securities of the company till the time such information becomes public.
  - i. That he or she has not contravened the code of conduct for prevention of insider trading as notified by the company from time to time.
  - ii. That he or she has made a full and true disclosure in the matter.
3. The Compliance officer shall on receiving an application provide the Director, Officer, and Designated Employee with an acknowledgement on the duplicate of the application.
4. The compliance officer shall grant approval within 2 days from the date of acknowledgement.
5. The Compliance officer shall retain copies of all applications and acknowledgements.
6. In exceptional circumstances consent may not be given if the compliance officer is of the opinion that the proposed deal is on the basis of any unpublished Price sensitive information. There shall be no obligation to give reasons for any withholding of consent.
7. If so requested by the compliance officer, Director, Officer, Designated Employee must ensure that his stockbroker is authorized to disclose to the Company all matters relevant to his share dealings.

Other Restrictions:

- (1) All Directors, Officers and Designated Employees and their dependants shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the Directors, Officers and Designated Employees must pre clear the transaction again.
- (2) All Directors / Officers / Designated Employees who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any numbers of shares during the next six months following the prior transaction.

All Directors / Officers / Designated Employees shall not take positions in derivative transactions in the shares of the Company at any time.



- (3) In case the sale of securities is necessitated by personal emergency, the compliance officer may waive the holding period after recording in writing his or her reasons in this regard.
- (4) An application for waiver of holding period shall be made to the Compliance Officer in the format named “APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD” provided at the end of this code.

### **13. Trading Plan:**

The PIT Regulations envisages the concept of formulation of a “Trading Plan” whereby Insiders, who may be perpetually in possession of UPSI, can plan for trades to be executed in the future in pursuance of a pre-determined trading plan and thus enable them to trade in securities in a compliant manner in accordance with the PIT Regulations.

#### **Formulation of Trading Plan**

An Insider shall formulate the trading plan subject to compliance with the following provisions:

- a.) The trading plan shall be approved by compliance officer and shall be disclosed in public.
- b) Commencement of trading under the trading plan shall take place only after six months from public disclosure of the trading plan.
- c) There shall be no trading in the securities of the Company between the period beginning twentieth trading days before the last day of any financial period and second trading day after disclosure of such Financial Results.
- d) The trading plan shall be for a minimum period of twelve months.
- e) There shall be no overlap with any period for which another trading plan is in place.
- f) The trading plan should set out either of the following details:
  - i. Value of trades to be effected or the number of securities to be traded;
  - ii. Nature of the trade i.e. acquisition/disposal;
  - iii. Intervals at or dates on which trades shall be affected.
- g) Trading plan should not entail trading in securities for market abuse.

The Insider shall present the formulated Trading Plan to the Compliance Officer, as per the format prescribed by Company, for approval and public disclosure. The implementation of the trading plan shall not be commenced if any UPSI in possession of the insider, at the time of formulation of the plan, has not become generally available at the time of the commencement of implementation

and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information.

### **Approval of Trading Plan by the Compliance Officer**

The Compliance Officer shall:

- a) review the trading plan to assess whether the plan would have any potential for violation of the PIT Regulations;
- b) seek express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan;
- c) Seek declarations from the Insiders that they are not in possession of UPSI or for ensuring that any UPSI in their possession will become generally available before they commence executing his trades.

The trading plan once approved shall be irrevocable and the Insider has to mandatorily implement the plan, without deviating from it or to executing any trade in the securities outside the scope of the trading plan.

The Trading Plan as approved by the Compliance Officer shall be notified to the Stock Exchanges on which the securities of the Company are listed (public disclosure of trading plan), pursuant to which trades may be carried out on his behalf in accordance with such plan.

Pre-clearance of trades, trading window norms and restrictions on contra trade shall not be required for and be applicable to trades executed and carried out as per an approved trading plan.

### **14. Policy for inquiry in case of leak/ suspected leak of UPSI:**

In terms of Regulation 9A (5) of the PIT Regulations, a “Policy for inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information” as approved by the Board of Directors.

### **15. Chinese Wall**

To prevent the misuse of UPSI, the Company has adopted a “Chinese Wall” policy which separates those departments which routinely have access to UPSI, considered “inside areas” from those departments which deal with sale/marketing or other Departments providing support services, considered “public areas”

As per the said policy:

- The Employees in the inside areas are not allowed to communicate any

UPSI to anyone in the public areas.

- The Employees in inside area may be physically separated from the Employees in public area.
- The demarcation of various departments as inside area shall be determined by the Compliance Officers in consultation with the Board.

Only in exceptional circumstances, Employees from the public areas are brought over the wall' and given UPSI on the basis of need to know.

#### **16. Investigation:**

The Compliance Officer shall upon receipt of complaint or on his own, upon suspecting contravention of this Code, within fifteen (15) days with the approval of the Chairman commence investigation.

The Compliance Officer shall submit a report of his findings to the Chairman within fifteen (15) days of commencement of investigation or such extended time period as the Chairman may approve.

The Compliance Officer shall have right to call for information, examination, interrogation, recording evidence, etc.

In any investigation of suspected contravention of this Code, the onus to prove that there is no violation of this Code shall be on the Insider concerned.

The Chairman, after consideration of the investigation report shall communicate the findings to the person being investigated and accord him an opportunity of being heard and or to give explanation in writing before taking any action as contemplated in this Code.

#### **17. Penalty for Contravention of Code of Conduct:**

1. Any Director/ Officer/ Employee who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct may be penalized and appropriate action may be taken by the Company.
2. Any Directors/ Officers/ Employees of the Company who violate this Code of Conduct shall also be subject to disciplinary action by the company, which may include wage freeze, suspension ineligible for future participation in employee stock option plans, etc.
3. The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

**18. Amendment to the Code:**

The Board of Directors shall have power to amend this Code as and when it deems appropriate.

**For and on behalf of the Board of Directors  
Anshuni Commercials Limited**

**Sd/-**

**Nitin Mehta**

**Managing Director**

**DIN:** 00211780

1002, Glen Ridge Apartments,  
16, Ridge Road, Malabar Hill,  
Mumbai 400006

**Sd/-**

**Anshul Mehta**

**Director**

**DIN:** 00233371

1002, Glen Ridge Apartment,  
16, Ridge Road, Malabar Hill,  
Mumbai 400006

**Date: 13<sup>th</sup> August, 2020**

**Place: Mumbai**

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**MAHENDRA DOSHI & ASSOCIATES**  
**Chartered Accountants**

**303, Zest Business Spaces,  
Near Doshi Nursing Home,  
16, M G Road, Ghatkopar (E)  
Mumbai – 400077**

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**Tel: 022-25012113/14**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Anshuni Commercial Limited

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of Anshuni Commercial Limited ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2020, and the statement of Profit and Loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [in which are included the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at (location of branches)].

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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. During the year with the operation size & the company we could not see any key audit matters that requires significant reporting.

## **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)<sup>5</sup> and cash flows of the Company in accordance with<sup>6</sup> the accounting principles generally accepted in India, including the accounting Standards 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related

to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in 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 purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 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, the company is an exempted company for reporting over adequacy of internal

financial controls as per notification dated 13<sup>th</sup> June, 2017 (GSR 583(E) ) of MCA.

(g) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. There are no pending litigation of the company hence no separate disclosure required for the same.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts wherever applicable.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Mahendra Doshi & Associates**  
**Chartered Accountants**  
**FR No.: 105765W**

**Sd/-**  
**Mahendra Doshi**  
**Proprietor**  
**Membership No.: 041316**

**Place: Mumbai**  
**Date: June 26, 2020**



## **ANNEXURE TO AUDITOR'S REPORT**

- i) Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) As explained to us, all the assets have been physically verified by the Management at the end of the accounting year and no material discrepancies were noticed on physical verification as compared to the book records.
  - c) The Company does not have any immovable properties.
- ii) As explained to us, the inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. In our opinion the Company has maintained proper records of inventory. There is no inventory as on closing date.
- iii)
  - a) The Company has not granted loans, unconditional and interest free, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
  - b) In our opinion and according to the information and explanation given to us, the rate of interest, where applicable, and other terms and conditions of the loan given / taken by the Company, are not prima facie prejudicial to the interest of the Company.
  - c) According to the information and explanation given to us, there is no stipulation as regards repayment of principal amount of loan taken by the Company. Accordingly, there are no overdue amounts outstanding any time during the year or as at the Balance sheet date.
- iv) The Company has properly complied in respect of loans, investments and guarantees with the provisions of Section 185 and 186 of the Companies Act, 2013.
- v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under.
- vi) The Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

- vii)
- a) According to the records of the Company and as per information and explanation given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with appropriate authorities and there were no undisputed dues outstanding as on 31<sup>st</sup> March, 2020 for a period of more than six months from the date they become payable.
  - b) According to the records of the Company there were no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii) In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to any Financial Institution, bank, government or debenture holders.
- ix) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not obtained any term loan during the year.
- x) In our opinion and according to the information and explanations given to us no fraud on or by the Company has been reported during the year.
- xi) The Company has not paid any managerial remuneration provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- xii) The Clause regarding Nidhi Company has not been applied to our company therefore the reporting under this clause does not arise.
- xiii) The Company has properly disclosed the all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 in the Financial Statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review as per the Provision of Section 42 of the Companies Act, 2013.

- xv) The Company has not entered any Non Cash transaction with the directors or persons connected with him as per Provision of Section 192 of the Companies Act, 2013.
- xvi) The Company does not require to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For Mahendra Doshi & Associates**  
**Chartered Accountants**  
**FR No.: 105765W**

**Sd/-**  
**Mahendra Doshi**  
**Proprietor**  
**Membership No.: 041316**

**Place: Mumbai**  
**Date: June 26, 2020**

# ANSHUNI COMMERCIALS LIMITED

## BALANCE SHEET AS AT MARCH 31, 2020

PARTICULARS	NOTE	(in Rs.)		(in Rs.)	
		As at March 31, 2020		As at March 31, 2019	
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
a Property, Plant & Equipment	1	-	-	-	-
b Capital Work-In-Progress					
c Financial Assets					
i) Non Current Investments					
ii) Long Term Loans & Advances					
iii) Other Financial Assets					
d Non Current Tax Assets	2	135,893	135,893	122,275	122,275
e Other Non-Current Assets					
<b>Current Assets</b>					
a Inventories	3	1,404,300		-	
b Financial Assets					
i) Current Investments	4	372,113		517,776	
ii) Trade Receivables	5	50,033,289		-	
iii) Cash and Cash Equivalents	6	18,848,798		18,557,205	
iv) Loans & Advances	7	202,666		9,866	
v) Other Financial Assets	8	16,000		22,097	
c Current Tax Assets	9	362,815		901,770	
			71,239,981		20,008,714
<b>TOTAL</b>			<b>71,375,874</b>		<b>20,130,989</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
a Equity Share Capital	10	2,400,000		2,400,000	
b Other Equity	11	17,863,475	20,263,475	16,481,484	18,881,484
<b>LIABILITIES</b>					
<b>Non-Current Liabilities</b>					
a Financial Liabilities					
i) Long-Term Borrowings	12	1,183,840		252,840	
b Deferred Tax Liabilities (Net)		-		-	
c Long-Term Provisions		-		-	
d Non Current Tax Liabilities		-		-	
e Other Non-Current Liabilities		-	1,183,840	-	252,840
<b>Current Liabilities</b>					
a Financial Liabilities :					
i) Short-Term Borrowings					
ii) Trade Payables	13	49,141,906		-	
iii) Other Financial Liabilities		-		-	
b Short Term Provisions	14	650,300		928,800	
c Current Tax Liabilities	15	136,353	49,928,559	67,865	996,665
d Other Current Liabilities					
<b>TOTAL</b>			<b>71,375,874</b>		<b>20,130,989</b>

For Mahendra Doshi & Associates  
Chartered Accountants  
FR No. : 105765W

For and on behalf of Board of Directors

Sd/-  
Mahendra Doshi  
Proprietor  
Membership No. : 041316  
Place : Mumbai  
Date: June 26, 2020

Sd/-  
Nitin Mehta  
Director  
Place : Mumbai  
Date: June 26, 2020

Sd/-  
Anshul Mehta  
Director  
Place : Mumbai  
Date: June 26, 2020

**ANSHUNI COMMERCIALS LIMITED**

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

PARTICULARS	NOTE	( in RS.)	
		As at March 31,2020	As at March 31,2019
Revenue From Operations	16	55,567,349	32,498,639
Other Income	17	1,148,882	2,561,026
<b>Total Revenue</b>		56,716,231	35,059,665
EXPENSES			
Cost of Materials Consumed	18	53,153,368	30,410,945
Purchases of Stock - In - Trade			
Changes in Inventories of Work-In-Progress & Finished Goods			
Employee Benefits Expense	19	182,735	262,568
Finance Costs			
Depreciation and Amortization Expense	20	-	149,342
Other Expenses		1,385,406	1,011,368
<b>Total Expenses</b>		54,721,509	31,834,223
<b>Profit Before Exceptional Items &amp; Tax</b>		1,994,722	3,225,442
Exceptional Items Income/(Loss)	21	-	-
<b>Profit Before Tax</b>		1,994,722	3,225,442
Tax expense			
Current Tax		650,000	925,000
Earlier Year Tax Adjustments		(23,651)	-
Deferred Tax		(13,618)	(76,121)
<b>Profit After Tax</b>		1,381,991	2,376,563
Other Comprehensive Income			
<b>Total Comprehensive Income</b>			
Earnings Per Equity Share:		5.76	9.90
Basic and Diluted (In Rs.)		5.76	9.90

**For Mahendra Doshi & Associates**  
Chartered Accountants  
FR No. : 105765W

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

Sd/-

**Mahendra Doshi**

**Proprietor**

**Membership No. : 041316**

**Place : Mumbai**

**Date: June 26, 2020**

Sd/-

**Nitin Mehta**

**Director**

**Place : Mumbai**

**Date: June 26, 2020**

Sd/-

**Anshul Mehta**

**Director**

**Place : Mumbai**

**Date: June 26, 2020**

# ANSHUNI COMMERCIALS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2020

Particulars	As at March 31,2020 ( Rs.)	As at March 31,2019 ( Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before tax &amp; extraordinary items</b>	1,994,722	3,225,442
<b>Adjustment for</b>		
Depreciation	-	149,342
Income Tax Refund Received for AY 2018-19	68,991	-
Bank Charges	8,642	7,909
Provision for tax w/off	-	121,498
Vat Written Off	-	646
Loss on Investments Reinstated at FMV	231,146	190,584
<b>Adjustment for</b>		
Receivables	(50,033,289)	-
Payables	49,141,906	-
Inventories	(1,404,300)	-
Other Current Assets	(186,703)	53,147
Current Liabilities	64,988	(31,227)
<b>Cash generated from/(used in) operations</b>	(113,897)	3,717,341
Direct Tax Paid	(431,385)	(902,416)
<b>Net cash from / (used in) operating activities</b>	(545,282)	2,814,925
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Sale of fixed assets</b>	-	-
Purchase / Increase of Investments - FD	-	-
Purchase / Increase of Investments - Shares	(141,317)	-
Sale / Decrease of Investments	55,833	-
<b>Net Cash from / (used in) investing activities</b>	(85,484)	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings	931,000	47,840
Non Current Liabilities	-	(4,800)
Finance Costs	(8,642)	(7,909)
<b>Net cash from / (used in) financing activities</b>	922,358	35,131
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>291,592</b>	<b>2,850,056</b>
<b>Cash &amp; cash equivalents as at 1st April (Opening)</b>	<b>18,557,205</b>	<b>15,707,149</b>
<b>Cash &amp; cash equivalents as at 31st March (Closing)</b>	<b>18,848,797</b>	<b>18,557,205</b>
This is the Cash Flow Statement referred to in our report of even date.		

**For Mahendra Doshi & Associates**  
**Chartered Accountants**  
**FR No. : 105765W**

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

**Sd/-**  
**Mahendra Doshi**  
**Proprietor**  
**Membership No. : 041316**  
**Place : Mumbai**  
  
**Date: June 26, 2020**

**Sd/-**  
**Nitin Mehta**  
**Director**  
**Place : Mumbai**  
**Date: June 26, 2020**

**Sd/-**  
**Anshul Mehta**  
**Director**  
**Place : Mumbai**  
**Date: June 26, 2020**

## ANSHUNI COMMERCIALS LIMITED

### STATEMENT OF CHANGES IN EQUITY

Name of the Company ANSHUNI COMMERCIALS LIMITED

Statement of Changes in Equity for the period ended 31st March, 2020

(in Rupees)

a. Equity Share Capital		Balance at the beginning of the reporting period		Changes in equity share capital during the year					Balance at the end of the reporting period								
		2,400,000							2,400,000								
b. Other Equity																	
	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus						Items of Other Comprehensive Income						Money received against share warrants	Total	
			Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Other Comprehensive Income	Other Reserves (General Reserve)	Other Reserves (Transition Reserve)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation			Other items of Other Comprehensive Income (specify nature)
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	(390,627	16,872,111	-	-	-	-	-	-	-	16,481,484
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on Dividend of the last year reversed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	1,381,991	-	-	-	-	-	-	-	1,381,991
Provision for tax of Earlier Years written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	-	-	-	-	(390,627	18,254,102	-	-	-	-	-	-	-	17,863,475

Note: Remeasurment of net defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit and loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant

For and on behalf of Board of Directors

Sd/-  
Nitin Mehta  
Director  
Place: Mumbai  
Date: June 26, 2020

Sd/-  
Anshul Mehta  
Director  
Place: Mumbai  
Date: June 26, 2020

## ANSHUNI COMMERCIALS LIMITED

### STATEMENT OF CHANGES IN EQUITY

Name of the Company ANSHUNI COMMERCIALS LIMITED

Statement of Changes in Equity for the period ended 31st March, 2019

(in Rupees)

a. Equity Share Capital		Balance at the beginning of the reporting period		Changes in equity share capital during the year					Balance at the end of the reporting period									
		2,400,000							2,400,000									
b. Other Equity																		
	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus						Items of Other Comprehensive Income						Money received against share warrants	Total		
			Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Other Comprehensive Income	Other Reserves (General Reserve)	Other Reserves (Transition Reserve)	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation			Other items of Other Comprehensive Income (specify nature)	
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	(400,966)	14,495,548	-	-	-	-	-	-	-	-	14,094,582
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	10,339	-	-	-	-	-	-	-	-	-	10,339
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on Dividend of the last year reversed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	2,376,563	-	-	-	-	-	-	-	-	2,376,563
Provision for tax of Earlier Years written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	-	-	-	-	(390,627)	16,872,111	-	-	-	-	-	-	-	-	16,481,484

Note: Remeasurment of net defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit and loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant

For and on behalf of Board of Directors

Sd/-  
Nitin Mehta  
Director  
Place: Mumbai  
Date: June 26, 2020

Sd/-  
Anshul Mehta  
Director  
Place: Mumbai  
Date: June 26, 2020



## ANSHUNI COMMERCIALS LIMITED

### 1. PROPERTY, PLANT & EQUIPMENT

( in RS.)

Description of Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at	Additions	Deductions	As at	As at	For the Year	Deductions	As at	As at	As at
	April 1, 2019			March 31, 2020	April 1, 2019			March 31, 2020	Mar 31, 2019	March 31, 2020
<b>Tangible Assets</b>										
Motor Car	-	-	-	-	-	-	-	-	-	-
<b>CURRENT YEAR</b>	-	-	-	-	-	-	-	-	-	-
<b>PREVIOUS YEAR</b>	979,078	-	-	979,078	829,736	149,342		979,078	-	-

For and on behalf of Board of Directors

Sd/-  
Nitin Mehta  
Director  
Place: Mumbai  
Date: June 26,  
2020

Sd/-  
Anshul Mehta  
Director  
Place: Mumbai  
Date: June 26,  
2020

## ANSHUNI COMMERCIALS LIMITED

### 2. NON CURRENT TAX ASSETS

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Deffered Tax Asset	135,893	122,275
<b>Total</b>	<b>135,893</b>	<b>122,275</b>

### 3. INVENTORIES

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Raw Materials	-	-
Work In Progress	-	-
Finished Goods	1,404,300	-
(As verified, valued and certified by a Director)		
<b>Total</b>	<b>1,404,300</b>	<b>-</b>

### 4. CURRENT INVESTMENTS

PARTICULARS	As at March 31, 2020	As at March 31, 2019
A. Unquoted, Equity Instruments		
Associated Journal Ltd	100,000	100,000
B. Quoted, Equity Instruments		
Andhra Bank	21,525	56,100
NLC India Ltd	43,900	69,400
ONGC	78,545	159,750
Reliance Power Ltd.	2,000	18,176
Sicagen India Ltd	18,100	48,100
Trans & Recti Ltd	27,250	66,250
Bharat Petroleum Corporation	9,505	-
HDFC Bank Ltd	21,548	-
Infosys Ltd	12,830	-
Larsen and Tourbo	8,085	-
L & T Finance Holdings	7,695	-
Tata Consumer Ltd.	11,794	-
Titan Co. Ltd.	9,336	-
<b>Total A+ B</b>	<b>372,113</b>	<b>517,776</b>

Note :

For and on behalf of Board of Directors

**Sd/-**  
**Nitin Mehta**  
**Director**  
**Place: Mumbai**  
**Date: June 26, 2020**

**Sd/-**  
**Anshul Mehta**  
**Director**  
**Place: Mumbai**  
**Date: June 26, 2020**

## ANSHUNI COMMERCIALS LIMITED

### 5. TRADE RECEIVABLES

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>Trade Receivables :</b>		
<b><u>Receivables outstanding for More than 6 months from the due date of Payment</u></b>		
<b><u>Receivables outstanding for less than 6 months from the due date of Payment</u></b>		
<b><u>For Exports</u></b>		
Atlantic Diamond Company	4,070,487	-
<b><u>For Local Sales</u></b>		
Rosy Blue (India) Private Limited	45,962,802	-
<b>Total</b>	<b>50,033,289</b>	<b>-</b>

### 6. CASH AND CASH EQUIVALENTS

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b><u>Balances with Banks in Current Accounts</u></b>		
Bank of India	39,224	17,414
Corporation Bank	48,621	1,642,923
<b><u>Fixed Deposits with Banks Having maturity in less than 12 months :</u></b>		
Bank of India	10,502,803	9,913,857
Corporation Bank	8,097,235	6,882,946
<b><u>Cash on hand</u></b>		
Cash	160,915	100,065
Petty Cash (As Certified by Director)	-	-
<b>Total</b>	<b>18,848,798</b>	<b>18,557,205</b>

### 7. LOANS AND ADVANCES

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>Loans &amp; Advances Others *</b>		
CGST	101,333	4,933
SGST	101,333	4,933
<b>Total</b>	<b>202,666</b>	<b>9,866</b>

\* includes advance interest paid on loan, advances to supplier, prepaid expenses, staff loans, etc.,

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

**Sd/-**  
**Nitin Mehta**  
**Director**  
**Place: Mumbai**  
**Date: June 26,**  
**2020**

**Sd/-**  
**Anshul Mehta**  
**Director**  
**Place: Mumbai**  
**Date: June 26,**  
**2020**

## ANSHUNI COMMERCIALS LIMITED

### 8. OTHER FINANCIAL ASSETS

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Bharat Diamond bourse	-	4,130
Pramod Shantilal Shah	-	1,967
<u>Deposits With Others</u>		
Telephone Deposits	15,000	15,000
MF Global Sify Securities Pvt. Ltd.	1,000	1,000
<b>Total</b>	<b>16,000</b>	<b>22,097</b>

### 9. CURRENT TAX ASSETS

PARTICULARS	As at March 31, 2020	As at March 31, 2019
Advance Tax	250,000	725,000
<u>TDS Receivable</u>		
For FY 2019-20	112,815	-
For FY 2018-19	-	176,770
<b>Total</b>	<b>362,815</b>	<b>901,770</b>

For and on behalf of Board of Directors

Sd/-  
**Nitin Mehta**  
**Director**  
**Place: Mumbai**  
**Date: June 26,**  
**2020**

Sd/-  
**Anshul Mehta**  
**Director**  
**Place: Mumbai**  
**Date: June 26,**  
**2020**

## ANSHUNI COMMERCIALS LIMITED

### 10. SHARE CAPITAL

( in RS.)

PARTICULARS	As at March 31, 2020	As at March 31, 2019
<b>Authorised</b>		
250000 Equity Shares of Rs. 10/- each	2,500,000	2,500,000
	<b>2,500,000</b>	<b>2,500,000</b>
<b>Issued, Subscribed and Paid-up</b>		
240000 Equity Shares of Rs. 10/- each	2,400,000	2,400,000
<b>Total</b>	<b>2,400,000</b>	<b>2,400,000</b>

The company has only one Class of Shares referred to as Equity Shares having par value of Rs. 10/- . Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

NAME OF THE SHAREHOLDERS	As at March 31, 2020		As at March 31, 2019	
	NO. of SHARES HELD	% of HOLDING	NO. of SHARES HELD	% of HOLDING
Bharati N. Mehta	35,400	14.75%	35,400	14.75%
Anshul N. Mehta	30,980	12.91%	30,980	12.91%
India Shopping Mall.Com. Pvt. Ltd.	22,100	9.21%	22,100	9.21%
Nitin K. Mehta	38,260	15.94%	38,260	15.94%
Nitin K. Mehta (HUF)	20,000	8.33%	20,000	8.33%
Purvi B. Mehta	17,800	7.42%	17,800	7.42%
Bhavin N. Mehta	14,550	6.06%	14,550	6.06%
Nita S. Mehta	16,650	6.94%	16,650	6.94%
Namit A. Mehta	13,400	5.58%	13,400	5.58%
<b>Total</b>	<b>209,140</b>	<b>87.14%</b>	<b>209,140</b>	<b>87.14%</b>

#### THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

PARTICULARS	As at March 31, 2020		As at March 31, 2019	
	No of Shares	(In Rs.)	No of Shares	(In Rs.)
Equity shares at the beginning of the year	240,000	2,400,000	240,000	2,400,000
Add / Less : Shares Issued / Buy Back / Redeemed during the year	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>240,000</b>	<b>2,400,000</b>	<b>240,000</b>	<b>2,400,000</b>

For and on behalf of Board of Directors

Sd/-  
Nitin Mehta  
Director  
Place: Mumbai  
Date: June 26, 2020

Sd/-  
Anshul Mehta  
Director  
Place: Mumbai  
Date: June 26, 2020

## ANSHUNI COMMERCIALS LIMITED

### 11. OTHER EQUITY

PARTICULARS	As at March 31,2020		As at March 31,2019	
<b>Capital Reserves</b>				
As per Last Balance Sheet		-		-
<b>Capital Redemption Reserve</b>				
As per Last Balance Sheet		-		-
<b>General Reserves</b>				
As per Last Balance Sheet				
Add : Transfer from Surplus Account				
		-		-
Transition Reserve		(390,627)		(390,627)
Other Comprehensive Income				-
<b>Surplus Account</b>				
As per last Balance Sheet	16,872,111		14,495,548	
Add: Profit for the Year	1,381,991		2,376,563	
Add: Tax on Proposed Dividend of last year reversed	-		-	
	18,254,102		16,872,111	
Less: Appropriations				
Transferred to General Reserve				
Dividend on Equity Shares				
Tax on Dividend				
Adjustment relating to Fixed Assets				
Provision for Tax of Earlier Years written off				
	-	18,254,102	-	16,872,111
<b>Total</b>		<b>17,863,475</b>		<b>16,481,484</b>

For and on behalf of Board of Directors

Sd/-  
**Nitin Mehta**  
**Director**  
**Place: Mumbai**  
**Date: June**  
**26, 2020**

Sd/-  
**Anshul Mehta**  
**Director**  
**Place: Mumbai**  
**Date: June 26,**  
**2020**

## ANSHUNI COMMERCIALS LIMITED

### 12. LONG TERM BORROWINGS

PARTICULARS	As at March 31,2020	As at March 31,2019
<b>Unsecured Loans</b>		
Loan from Related Party- Directors	1,183,840	252,840
		-
<b>Total</b>	<b>1,183,840</b>	<b>252,840</b>

### 13. TRADE PAYABLES

PARTICULARS	As at March 31,2020	As at March 31,2019
<b><u>Payable for Goods :</u></b>		
H.Dipak & Co.	45,602,812	-
Ratna Jewels	3,539,094	-
	<b>49,141,906</b>	-

### 14. CURRENT TAX LIABILITIES

PARTICULARS	As at March 31,2020	As at March 31,2019
<b><u>Statutory Liabilities</u></b>		
TDS on Professional Fees	300	3,800
Provision for Tax	650,000	925,000
	<b>650,300</b>	<b>928,800</b>

For and on behalf of Board of Directors

Sd/-  
Nitin Mehta  
Director

Place: Mumbai  
Date: June 26, 2020

Sd/-  
Anshul Mehta  
Director

Place: Mumbai  
Date: June 26, 2020

## ANSHUNI COMMERCIALS LIMITED

### 15. OTHER CURRENT LIABILITIES

Particulars	As at March 31,2020	As at March 31,2019
<b>Other Payables</b>		
BVC Brinks Diamond & Jewellery Servicec LLP	10,403	-
MTNL	409	-
Universal Business & Corporate Services Centre	41,040	41,040
Salary Payable	18,000	11,825
Mahendra Doshi & Associates	30,000	15,000
PhillipCapital (India) Pvt. Ltd.	16,601	-
Pramod S. Shah & Associates	(2,441)	-
Sharex Dynamic (India) Pvt.Ltd.	5,900	-
Vodafone	589	-
Subir Diamonds	15,852	-
	<b>136,353</b>	<b>67,865</b>

### 16. REVENUE FROM OPERATIONS

Particulars	As at March 31,2020	As at March 31,2019
<b>Sale of Products</b>		
Cut & Polished Diamonds - Export	3,879,565	4,544,547
Cut and Polished Diamonds-Local Sale	51,496,862	27,917,672
Exchange Difference on Exports	190,922	36,420
	<b>55,567,349</b>	<b>32,498,639</b>

### 17. OTHER INCOME

Particulars	As at March 31,2020	As at March 31,2019
<b>Interest Income</b>		
Interest on Fixed Deposits	1,128,144	986,937
<b>Dividend Income</b>		
Dividend on Shares	15,340	12,600
<b>Other Non Operating Income</b>		
Profit / (Loss) on Sale of Shares (STCGs)	5,398	-
Brokerage Received	-	1,561,489
	<b>1,148,882</b>	<b>2,561,026</b>

For and on behalf of Board of Directors

Sd/-  
Nitin Mehta  
Director  
Place: Mumbai  
Date: June 26,  
2020

Sd/-  
Anshul Mehta  
Director  
Place: Mumbai  
Date: June 26,  
2020



## ANSHUNI COMMERCIALS LIMITED

### 18. COST OF MATERIALS CONSUMED

PARTICULARS	As at March 31,2020		As at March 31,2019	
Stock at the Commencement	-		-	
Purchases during the year	54,557,668		30,410,945	
	54,557,668		30,410,945	
Less : Stock at the Close	1,404,300		-	
<b>Total</b>		<b>53,153,368</b>		<b>30,410,945</b>

### 19. EMPLOYEE'S BENEFITSEXPENSE

PARTICULARS	As at March 31,2020		As at March 31,2019	
Salary & Bonus	171,000		250,000	
Staff Welfare Expenses	11,735		12,568	
<b>Total</b>		<b>182,735</b>		<b>262,568</b>

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

**Sd/-**  
**Nitin Mehta**  
**Director**  
**Place: Mumbai**  
**Date: June**  
**26, 2020**

**Sd/-**  
**Anshul Mehta**  
**Director**  
**Place: Mumbai**  
**Date: June 26,**  
**2020**

## ANSHUNI COMMERCIALS LIMITED

### 20. OTHER EXPENSES

PARTICULARS	As at March 31,2020		As at March 31,2019	
<b><u>Auditors Remuneration</u></b>				
For Statutory Audit and Taxation Work	15,000		30,000	
For Other Consultancy	-		-	
<b><u>Other than Auditors Remuneration</u></b>	-		-	
Advertisement & Business Promotion Expenses	48,364		44,724	
Bank Charges	8,642		7,909	
BSE Penalty	92,000		-	
Clearing & Forwarding Charges	11,993		11,263	
Custody Fees	9,000		9,000	
Demat Charges & STT	838		-	
Filing Fees	4,650		5,650	
Interest on Late Payment	-		140	
Listing Fees	300,000		250,000	
Membership & Subscription Fees	13,500		9,000	
Motor Car Insurance & Motor Car Expenses	63,153		70,241	
Printing & Stationery	3,416		1,790	
Professional Tax (Company)	2,500		2,500	
Professional fees	533,500		185,400	
Service Contract	21,000		17,010	
Sundry Expenses	13,711		6,359	
Telephone, Mobile & Internet Expenses	12,993		18,550	
Vat Written Off	-		646	
Website & Domain Expenses	-		29,104	
Mark to market on investments	231,146		190,584	
Provision for tax w/off	-		121,498	
		1,385,406		1,011,368
<b>Total</b>		<b>1,385,406</b>		<b>1,011,368</b>

### 21. EXCEPTIONAL ITEMS

PARTICULARS	As at March 31,2020	As at March 31,2019
Income Tax Refund	68,991	
<b>Total</b>	<b>68,991</b>	

For and on behalf of Board of Directors

Sd/-  
**Nitin Mehta**  
**Director**  
**Place: Mumbai**  
**Date: June 26, 2020**

Sd/-  
**Anshul Mehta**  
**Director**  
**Place: Mumbai**  
**Date: June 26, 2020**

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS**

### **1. Corporate Information**

Anshuni Commercial Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay stock exchange in India.

The Company is engaged in business of Trading in Gems & Jewellery.

### **2. Basis of preparation**

These financial statements of the Company have been prepared in accordance with IFRS converged Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 ("IndAS").

Up to the year ended 31 March, 2016, the Company prepared its financial statements in accordance with generally accepted accounting principles in the India, including accounting standards read with Section 133 of the Companies Act, 2013 notified under Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). The Financial Statements for the year ended on 31<sup>st</sup> March, 2020 are the first to have been prepared in accordance with the IND AS. The date of transition to Ind AS is 1 April, 2016.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

### **3. Accounting policies requiring management judgement and key sources of estimation uncertainty**

The accounting policies which have the most significant effect on the figures disclosed in these financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant IndAS accounting policies provided below:

#### **i. Revenue recognition**

All Income and expenditure are accounted on accrual basis. Dividend Income on Investment is accounted for when the right to receive the payment is established. Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities.

#### **ii. Useful life of Property, Plant and Equipment**

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage,

estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgement by the management. The Company does not have any immovable properties.

**iii. Income Taxes**

The calculation of income taxes requires judgement in interpreting tax rules and regulations. Management judgement is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized.

**4. Summary of significant accounting policies**

**a. Use of estimates**

Preparation of these financial statements in accordance with IndAS requires management to make judgements on the basis of certain estimates and assumptions. In addition, the application of accounting policies requires management judgement. Estimates are based on the managements view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

**b. Presentation of true and fair view**

These financial Statements have been prepared by applying IndAS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

**c. Going concern**

These financial statements have been prepared on a going concern basis and it is assumed that the company will continue in operation in the foreseeable future and neither there is an intention nor need to materially curtail the sale of operations.

**d. Accrual basis**

These financial statements, except for cash flow information, have been prepared using the accrual basis of accounting

**e. Materiality**

Each material class of similar items has been presented separately in these financial Statements.

**f. Basis of Measurement**

These financial statements have been prepared on an accrual basis, except for certain properties and financial instruments that have been measured at fair values or revalued amounts as required by the relevant IndAS.

**g. Offsetting**

In preparation of these financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

**h. Functional and Presentation Currency**

IndAS 21 requires that functional currency and presentation currency be determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Company.

**i. Tangible fixed assets (PPE)**

Property, plant and equipment (PPE) is recognized when the cost of an asset can be reliably measured and it is probable that the entity will obtain future economic benefits from the asset.

PPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and non-refundable purchase taxes).

The Company does not have any immovable properties.

**j. Depreciation on tangible fixed assets**

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its useful life as prescribed in Schedule II to the companies Act, 2013 on straight line basis.

The Company does not have depreciable tangible fixed assets.

**k. Borrowings costs: -**

Interest & commitment charges on borrowings granted by the banks and interest on loans obtained from other parties are recognized in the Statement of Profit & Loss.

No amounts of borrowing costs have been capitalized during the year.

## **1. Inventories: -**

Inventories are valued in accordance with the method of valuation prescribed by The Institute of Chartered Accountants of India, at lower of cost or net realizable value.

## **m. Revenue recognition**

Revenue from following transactions is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from export sales is recognized when company neither retain continuing managerial involvement nor effective control over goods i.e. when delivery of goods is physically given to Customs authorities. Revenue from domestic sales is recognized when significant risk and rewards associated with goods are transferred by way of delivery to the customer. The Company collects Goods and Service Tax (GST) on behalf of the government, and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

## **n. Taxes on income**

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

**o. Earnings per share**

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with IndAS 33.

**p. Provisions, contingent liabilities and contingent assets**

Company recognizes provision, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

As per IndAS 37, Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

**q. Cash and cash equivalents**

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**r. Related Party Disclosures**

All disclosures as specified under IndAS 24 are made in these financial Statements in respect of the company's transactions with related parties.

**s. Financial Instruments: -**

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

**Financial Assets -**

Company does not have any Trade receivables, Interest bearing borrowing & Trade Payables for the year.

**Financial Assets - Investments**

Investments consist of investments in equity shares (quoted) and are recognized at fair value through profit & loss. Gains and losses arising from changes in fair value are recognized in profit or loss. Dividends, if any, on equity instruments are recognized in profit or loss when the company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

**EXPLANATION OF MATERIAL ADJUSTMENTS TO THE STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

**5. Taxation**

Income tax recognized in statement of profit and loss:

	<b>2019-20</b>	<b>2018-19</b>
Current tax	650,000	925,000
Earlier Year Tax Adjustments	(23,651)	-
Deferred tax	(13,618)	(76,121)
<b>Income tax expense recognised in statement of profit and loss</b>	<b>612,731</b>	<b>848,879</b>



The income tax expenses for the year can be reconciled to the accounting profit as follows:

	<b>2019-20</b>	<b>2018-19</b>
Profit before tax	19,94,722	3,225,442
Applicable tax rate	25.75%	25.75%
Computed Tax Expense		
<b>Tax effect of:</b>		
Exempted income	15,340	12,600
Expenses disallowed	0	0
Additional allowances	0	0
<b>Current Tax Provision (A)</b>	<b>650,000</b>	<b>925,000</b>
Decremental Deferred tax Liability on account of Tangible Assets	(10,421)	(24,171)
Incremental/ (Decremental) Deferred tax Liability on account of other items	24,039	39,260
<b>Deferred Tax Provision (B)</b>	<b>(13,618)</b>	<b>(76,121)</b>
<b>Earlier Years Tax Adjustements (C )</b>	<b>(23,651)</b>	<b>-</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>612,731</b>	<b>848,879</b>
<b>Effective Tax Rate</b>	<b>25.75%</b>	<b>25.75%</b>

#### 6. Related Party Disclosure for the year ended 31<sup>st</sup> March, 2020:

##### i. List of Related Parties and relationships:

<b>(A) Particulars of Enterprises controlled by the Company</b>	-
<b>(B) Particulars of Key Management Personnel</b>	-
Anshul M Mehta	Director
Nitin K Mehta	Director
<b>(C) Particulars of Enterprises Under Common control of the Key Management Personnel</b>	-

##### ii. Transactions during the year with Related Parties:

<b>Particulars</b>	<b>Name of the Party</b>	<b>Amount Outstanding as on 31.03.2020 (Rs.)</b>	<b>Amount Outstanding as on 31.03.2019 (Rs.)</b>
Loan from director	Anshul M Mehta	430,840	252,840
Loan from director	Nitin K Mehta	603,000	NIL
Loan from director	Bharati N. Mehta	150,000	NIL

**7. Payment to Auditors:**

(Rs. In lacs)

	<b>2019-20</b>	<b>2018-19</b>
Statutory Audit	15,000	15,000
Certification Fees	0	0
Others	0	15,000
<b>TOTAL</b>	<b>15,000</b>	<b>30,000</b>

**8. Earnings Per Share: -**

	<b>2019-2020</b>	<b>2018-2019</b>
Profit After Tax (Rs.)	1,381,991	2,376,563
Number of Equity Shares	240,000	240,000
Nominal Value Per Equity Share (Rs.)	10	10
Earnings Per Share(Basic) (Rs.)	5.76	9.9

**9. Financial Instruments Disclosure :-****Financial Assets**

<b>Particulars</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
<b>NON-CURRENT</b>		
<b>Investments</b>		
<b>At Fair Value through Profit and loss</b>	-	-
<b>Unquoted, fully paid up In Equity Shares of Subsidiary Companies</b>	-	-
<b>Aggregate fair value of unquoted investments</b>	-	-
<b>Aggregate book value of unquoted investments</b>	-	-
Gain / Loss on fair value recognized in P&L	<b>(231,146)</b>	<b>(190,584)</b>
Gain / Loss on fair value recognized in Retained earnings	-	-
<b>Loans (Secured considered good unless otherwise stated)</b>		
At Amortized Cost	-	-
Loans to related parties	-	-
<b>Total Loans</b>	-	-
<b>CURRENT</b>		
<b>i)Cash and Cash Equivalents (refer note 6)</b>		
Balances with Banks in Current accounts	87,845	1,660,337
Fixed Deposits with Banks	1,860,0038	16,796,803
Cash on hand	160,915	100,065
<b>i) Loans &amp; Advances</b>		
Unsecured, considered good - At amortised cost	-	-
<b>Total Financial Assets</b>	<b>18,617,652</b>	<b>18,366,621</b>

## Financial Liabilities

Particulars	31.03.2020	31.03.2019
<b>NON-CURRENT</b>		
<b>Borrowings (refer note 12)</b>		
At Amortised cost	0	0
Loans from related parties-directors	1,183,840	252,840
<b>CURRENT</b>		
<b>i) Borrowings</b>		
At Amortised cost		
Secured working Capital Loan from Banks	0	0
Loans from related parties-directors	0	0
<b>ii) Trade Payables (refer note 13)</b>		
At Amortised Cost	0	0
Creditors for Goods	49,141,906	0
Creditors for Processing	0	0
<b>Total Financial Liabilities</b>	<b>50,325,746</b>	<b>252,840</b>

## Other Fair Value Related Disclosures

### Recurring / non-recurring classification of fair value:

All fair value measurements for the period ended 31/3/2020, 31/3/2019 and 1/4/2018 are recurring in nature and there are no Non-recurring fair value measurements of assets or liabilities in these periods.

### Level 3 inputs related disclosure

There are no recurring fair value measurements using significant unobservable inputs (Level 3) in the reporting periods and hence there is no effect of the measurements on profit or loss or other comprehensive income for the period.

### Transfers between Level 1 and Level 2

There have been no transfers between Level 1 and Level 2 of the fair value hierarchy for all assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

### Change in Valuation techniques, if any

There has been no change in the valuation techniques in the reporting periods.

## Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company establishes an allowance for credit losses and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments.

The Company periodically assesses the financial reliability of customers / corporates taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable and loans receivable. These include customers / corporates, which have high credit-ratings assigned by international and domestic credit-rating agencies. Individual risk limits are set accordingly. There has been no credit loss arise during the year.

## **10. Capital Management**

The Company's objectives when managing capital (defined as net debt plus equity) are to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and the strategic objectives of the Company. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, buy back shares and cancel them, or issue new shares. The Company finances its operations by a combination of retained profit, bank borrowings, disposals of property assets, etc. The Company borrows uses borrowing facilities to meet the Company's business requirements of each local business.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

## **11. Collaterals: -**

**The Company has obtained working capital loan from banks which are secured by:**

- Fixed deposits – Value Rs. NIL
- Hypothecation of Stock in trade and Trade receivables – Value Rs. NIL
- Mortgage of premises – Value Rs. NIL

### **Defaults**

For loans payable recognised at the end of the reporting period, there have been no defaults.

12. The figures of previous year have been regrouped / reclassified wherever necessary and possible so as to confirm with the figures of the current year.

**As per our report of even date attached**

**For Mahendra Doshi & Associates  
Chartered Accountants  
FRNo.105765W**

**For and on behalf of the Board**

**Sd/-  
Mahendra Doshi  
Proprietor  
Membership No. 041316  
Place: Mumbai  
Dated: June 26, 2020**

**Sd/-  
Nitin Mehta  
Director  
Place: Mumbai  
Dated: June 26,  
2020**

**Sd/-  
Anshul Mehta  
Director  
Place: Mumbai  
Dated: June 26,  
2020**