

Pulsar International Ltd.

Regd. Office: A-501, Avantika Apartment, New Maneklal Estate, Ghatkopar West, Mumbai-400086.

Email: pulsarintltd@gmail.com Corporate Identity Number: L99999MH1990PLC131655

Date: 22.07.2020

To,
The Secretary
Department of Corporate Services,
Bombay Stock Exchange Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Ref.:- Scrip Code 512591

Sub: Annual Report for the Financial Year 2019-20.

Dear Sir,

Please find enclosed herewith Notice of the Annual General Meeting for the Financial Year 2019-20 along with Annual Report approved by the Board on its Board Meeting held on 18th July, 2020. Please treat this as an Compliance under Regulation 34 of SEBI (LODR) Regulations, 2015. Please note the following points:

1. The Board approved and fix the 07th August, 2020 as the cut-off date to ascertain the shareholders eligible to receive the notice of AGM and cast their vote on all resolutions of the ensuing AGM.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 07th August, 2020 to Friday 14th August, 2020 (both days inclusive) for the purpose of the 29th Annual General Meeting.

Kindly take above on record and acknowledge receipt of the same.

Thanking you,
Yours faithfully,

For Pulsar International Limited



Mahesh Ratilal Shah
Director
00217516

Notice of 29TH Annual General Meeting

Notice is hereby given that the 29th Annual General Meeting of the members of Pulsar International Limited will be held on Friday, 14th August, 2020 at 11:00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at A-501, Avantika Apartment, New Maneklal Estate, Ghatkopar (West), Mumbai - 400086.

ORDINARY BUSINESS

1. ADOPTION OF FINANCIAL STATEMENTS ALONG WITH REPORTS OF THE DIRECTORS AND AUDITORS THEREON

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Reports of the Directors' and the Auditors' there on and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 along with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

2. APPOINTMENT OF STATUTORY AUDITOR

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee & Board of Directors, M/s. H. G. Sarvaiya & Co., Chartered Accountants, Mumbai, having FRN.: 0115705W, be and are hereby appointed as Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of this 29th Annual General Meeting to hold office for a period of five years till the conclusion of 34th Annual General Meeting of the Company to be held for the financial year ending on 31st March, 2025 at such remuneration and out-of-pocket expenses, as may be mutually agreed with the Board of Directors.

SPECIAL BUSINESS

3. APPOINTMENT OF MR. JAMSHEED MINOO PANDAY (DIN: 00232768), AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Jamsheed Minoo Panday (DIN: 00232768), who was appointed as an Additional Director of the Company w.e.f. 17th December, 2019 pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and being eligible, offered himself for

appointment and in respect of whom the Company has received a notice in writing from a member as required under Section 160 of the Companies Act,2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

4. APPOINTMENT OF MR. MAHESH RATILAL SHAH (DIN: 00217516), AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Mahesh Ratilal Shah, (DIN: 00217516), who was appointed as an Additional Director of the Company w.e.f. 17th December, 2019 pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and being eligible, offered himself for appointment and in respect of whom the Company has received a notice in writing from a member as required under Section 160 of the Companies Act,2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.

5. APPOINTMENT OF MR. MAHESH RATILAL SHAH (DIN: 00217516), AS A MANAGING DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee, the appointment of Mr. Mahesh Ratilal Shah, (DIN: 00217516) as Managing Director of the Company for a period of five years w.e.f. 17th December, 2019 to 16th December, 2024 be and is hereby approved on the following terms and conditions with the authority to the Board of Directors of the Company to revise the terms on recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee with regard to remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force, as follows:

1. Remuneration payable:
 - (a) Salary: Rs. 10,000/-per month
2. The Company shall reimburse the Managing Director expenses incurred by him for the purpose of the business of the Company in accordance with the Company’s policies, practices and procedures.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Mahesh Ratilal Shah as Managing Director of the Company, the payment of salary as approved by this resolution shall be payable as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

6. APPOINTMENT OF MRS. RUPAL PATEL (DIN: 08611604), AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mrs. Rupal Patel (DIN: 08611604), who was appointed as an Additional Independent Director of the Company for a period of 5 consecutive years with effect from 17th December, 2019, pursuant to the provisions of the Articles of Association of the Company and Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of Section 161 of the Companies Act, 2013, who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing as required under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 to hold office as such upto 16th December, 2024, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

7. SHIFTING OF REGISTERED OFFICE OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Section 12(5) and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, the consent of the members of the Company be and is hereby accorded to shift the Registered Office of the Company from A-501, Avantika Apartment, New Maneklal Estate, Ghatkopar (West), Mumbai- 400086, Maharashtra, India to Adarsh Laxmi Building, Office No.3 Sai Babanagar Navghar Road, Bhayandar (East), Thane-401101, Maharashtra, India outside the local limits of the city where the registered office of the Company presently situate, but within the State of Maharashtra .

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

**For and on behalf of the Board
PULSAR INTERNATIONAL LIMITED**

Mahesh Ratilal Shah
(DIN: 00217516)

Place: Mumbai
Date: 18th July, 2020

Registered Office:
A-501, Avantika Apartment,
New Maneklal Estate, Ghatkopar (West),
Mumbai- 400086, Maharashtra, India.

Notes:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies can be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular no 20/2020 dated May 05, 2020 and SEBI Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) and not through physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM will be held pursuant to the said MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to cspriyankagarwal@gmail.com with copies marked to evoting@nsdl.co.in.
4. Members who have not registered their E-mail address so far are requested to register their e-mail for receiving all communication including Annual Report, Notices and Circulars etc. from the company electronically. Members can do this by updating their email addresses with their depository participants.
5. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR Code and IFSC Code, mandates, nomination, power of attorney, change of address, change of name, email address, contact numbers, etc to their depository participant ("DP"). Members holding shares in physical form are requested to intimate such changes to Company's RTA, i.e. Karvy Fintech Private Limited along with relevant evidences or supporting.
7. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are therefore requested to submit PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Company's RTA i.e. Karvy Fintech Private Limited.
8. SEBI has also made amendment to Regulation 40 of SEBI LODR Regulations with respect to mandatory dematerialization for transfer of securities. Pursuant to the aforesaid amendment to SEBI LODR Regulations, Listed Companies and their Registrars and Transfer Agents ("RTAs") are advised to ensure that shares which are lodged for transfer are mandatory in dematerialized form with effect from April 1, 2019. Therefore, shareholders are requested to get their physical shareholding dematerialized for any further transfers, if they wish so. However, they can continue to hold shares in physical mode.

9. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 8th August, 2020 to Friday, 14th August, 2020(both days inclusive).
10. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file their nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in electric/demat form, the nomination form can be filed with the respective Depository Participants.
11. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company's website; websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
12. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Friday, 7th August, 2020.
14. In case of joint holders, 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 at the AGM.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 7th August, 2020 through email on pulsar.intltd@gmail.com. The same will be replied by the Company suitably.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed herewith.
18. Instructions for e-voting and joining the Annual General Meeting are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

- i. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements), 2015 ("Listing Regulations"), the Company is pleased to provide members, the facility to exercise their vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided NSDL.
- ii. The remote-e-voting period commences on Tuesday, 11th August, 2020 (10.00 a.m. IST) and ends on Thursday, 13th August, 2020 (5.00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form as on Friday, 7th August, 2020 (hereinafter called as "Cut-off Date"), may cast their vote electronically. The E-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM

through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

- iii. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- v. Ms. Priyanka Agarwal (C.P. No. 19363) Proprietor of M/s. P M Agarwal & Co., Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting at the meeting and remote e-voting process in a fair and transparent manner.
- vi. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Shareholders” section
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***
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5. Your password details are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.
6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, click on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button
9. After you click on the “Login” button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company, for which you wish to cast your vote.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to cpriyankagarwal@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com> to reset the password.
3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to RTA / Company email id at mohsin.mohd@kfintech.com or pulsar.intltd@gmail.com
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to RTA / Company email id at mohsin.mohd@kfintech.com or pulsar.intltd@gmail.com
3. The company/RTA shall co-ordinate with NSDL and provide the login credentials to the above mentioned shareholders.

B. INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv.@nsdl.co.in/ 022-24994360 or Ms. Khilona Behera, Assistant Vice President, NSDL at khilonab@nsdl.co.in/ 022-24994554
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at from August 11, 2020 (10:00 a.m. IST) to August 13, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**For and on behalf of the Board
PULSAR INTERNATIONAL LIMITED**

Mahesh Ratilal Shah
(DIN: 00217516)

Place: Mumbai
Date: 18th July, 2020

Registered Office:
A-501, Avantika Apartment,
New Maneklal Estate, Ghatkopar (West),
Mumbai- 400086, Maharashtra, India.

ANNEXURE TO THE 29th AGM NOTICE

Explanatory Statement Pursuant to Section 102 of Companies Act, 2013 to the accompanying notice

Item No. 3

Mr. Jamsheed Minoos Panday, was appointed as an Additional Director under Section 161 of the Companies Act, 2013 w.e.f. 17th December, 2019. Mr. Jamsheed Minoos Panday, aged 61 years is a Chartered Accountant, and MBA Graduate and has a vast knowledge of the business of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Jamsheed Minoos Panday holds office upto the date of ensuing Annual General Meeting. The Company has received a notice from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director. Further he is not disqualified from being appointed as director in terms of Section 164 of the Act and has given her consent to act as Director of the Company.

Details of Mr. Jamsheed Minoos Panday pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India (ICSI) is forming part of the Notice of 29th AGM of the Company.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Jamsheed Minoos Panday as a Director. Accordingly, the Board recommends the resolution as set out at item no. 3 of the Notice in relation to appointment of Mr. Jamsheed Minoos Panday as a Director for the approval of the shareholders of the Company.

Except Mr. Jamsheed Minoos Panday, being appointee none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 4 & 5

Mr. Mahesh Ratilal Shah, (DIN: 00217516), aged 64 years was appointed as an Additional Director of the Company with effect from 17th December, 2019 by the Board of Directors under Section 161 of the Act and the Articles of Association of the Company. In terms of Section 161(1) of the Act, he holds office only upto the date of the ensuing Annual General Meeting, is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mr. Mahesh Ratilal Shah appointment as a Director of the Company.

The Board has also appointed Mr. Mahesh Ratilal Shah, (DIN: 00217516), as Managing Director of the Company w.e.f. 17th December, 2019 on recommendation of Nomination and Remuneration Committee and approval of by the Audit Committee of the Company for a period of 5 years on the terms and conditions mentioned in the resolution as set out at items no. 5 of this notice.

As per provisions of Sections 196 and 197 read with Schedule V of Companies Act, 2013 every such appointment including the remuneration payable shall be subject to approval of members of the company.

It may be noted that Mr. Mahesh Ratilal Shah has been in the financial services and textile sectors from over 30 years. He is having vast knowledge and experience in the management and financial matters. He is having

deep knowledge and expertise in the Indian Stock Market and the experience of over 20 years in the Indian Stock Market.

Certain additional details, as required to be given pursuant clause (iv) to second proviso of section IIB of Part II of Schedule V of the Companies Act, 2013, are provided in annexure to this notice.

The Board recommends the resolutions as set out at item nos. 4 and 5 for the consideration and approval of the members.

Details of Mr. Mahesh Ratilal Shah pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India (ICSI) is forming part of the Notice of 29th AGM of the Company.

Except Mr. Mahesh Ratilal Shah, being appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 6

Mrs. Rupal Patel aged 49 years, has been appointed as an Additional (Independent) Director by the Board of Director for a period of 5 consecutive years with effect from 17th December, 2019, subject to approval of shareholders. Pursuant to provisions of Section 161 of Companies Act, 2013, she holds office as such up to the date of the ensuing Annual General Meeting.

Mrs. Rupal Patel is a Child Psychologist, USA Certified Parenting Coach and Parent & Child Counsellor. She is successfully managing her own business since last 2 decades. She as an Independent Women Director of the Company brings vast experience in Human Resources, management areas, etc. She is a double graduate and has degrees from USA and United Kingdom along with Mumbai University.

Pursuant to provisions of Sections 149, 150, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Independent Director requires approval of the shareholders. Mrs. Rupal Patel has given requisite declaration pursuant to Section 149(7) of the Companies Act, 2013, to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company has also received a notice as required under Section 160 of the Companies Act, 2013 proposing her candidature for the office of director. Further she is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Independent Director of the Company. Further she has also registered herself in the Independent Director's databank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Nomination and Remuneration Committee has also recommended his appointment as Independent Director of the Company for a period of 5 years.

In the opinion of the Board, Mrs. Rupal Patel to be appointed as Independent Director fulfills the conditions specified in the Companies Act, 2013 and the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is independent of the management.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Rupal Patel as an Independent Director. Accordingly, the Board recommends the resolution as set out at item no. 6 of the Notice in relation to appointment of Mrs. Rupal Patel as an Independent Director for the approval by the shareholders of the Company.

Details of Mrs. Rupal Patel pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India (ICSI) is forming part of the Notice of 29th AGM of the Company.

Except Mrs. Rupal Patel, being appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 7

For administrative convenience, it is proposed to shift Company's registered office from A-501, Avantika Apartment, New Maneklal Estate, Ghatkopar (West), Mumbai- 400086, Maharashtra, India to Adarsh Laxmi Building, Office No.3 Sai Babanagar Navghar Road, Bhayandar (East), Thane-401101, Maharashtra, India.

As the proposed shifting of registered office would be outside the local limits of the city, the approval of the members of the Company by way of passing Special Resolution is required under Section 12(5) of the Companies Act, 2013.

The Board recommends the proposed Special Resolution to the members of the Company for their consideration and approval.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

INFORMATION OF DIRECTORS BEING PROPOSED FOR APPOINTMENT/RE-APPOINTMENT AS PER REGULATION 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDRAED-2 GENERAL MEETING" IS GIVEN BELOW:

Details of directors seeking appointment at the 29th Annual General Meeting:

Particulars	Mr. Jamsheed Minoo Panday	Mr. Mahesh Ratilal Shah	Mrs. Rupal Patel
Date of Birth	08 th February, 1959	03 rd January, 1956	23 rd September, 1971
Age	61 Years	64 Years	49 Years
Date of Appointment	17 th December, 2019	17 th December, 2019	17 th December, 2019
Expertise in specific functional area/Brief Resume	Business Administration	Business Management and Finance	Human Resource
Qualification	CA and MBA	Post-Graduate	Post-Graduate
No. of Equity Shares held in the Company	None	None	None
Membership/Chairmanship of Committees of other listed entities	Board Members: 1. Sirar Solar Energies Private Limited 2. Sirar Dhotre Solar Private Limited 3. Sevalal Solar Private Limited	None	None

	<p>4. El Dorado Residences Private Limited</p> <p>5. Innovative Foam Limited</p> <p>6. Kurlon Retail Limited</p> <p>7. Saga Department Stores Limited</p> <p>8. El Dorado Share Services Private Limited</p> <p>9. El Dorado Guarantee Limited</p> <p>10. Zen Global Finance Limited</p> <p>11. Alpic BBK Finance Limited</p> <p>12. Manipal Home Finance Limited</p> <p>13. Manipal Medi Records Private Limited</p> <p>14. Lakshmi Vijayam Investments Private Limited</p> <p>15. Great Oaks Holdings Private Limited</p> <p>16. CCI Limited</p> <p>17. Cottage Industries Exposition Limited.</p>		
No. of Board Meetings attended during the year	2	2	2
Terms and conditions re-appointment	He shall be liable to retire by rotation	He shall be liable to retire by rotation	Appointed for a period of 5 consecutive years, not liable to retire by rotation
Remuneration last drawn (including sitting fees & commission, if any)	NA	NA	NA
Remuneration proposed to be paid	Nil, except sitting fees	Rs. 10,000 Per Month.	Nil, except sitting fees
Relationship with any Director(s)/Key Managerial Personnel of the Company	He is not related with any Director or Key Managerial Personnel as per provisions of Section 2(77) of the Companies Act, 2013.	He is not related with any Director or Key Managerial Personnel as per provisions of Section 2(77) of the Companies Act, 2013.	She is not related with any Director or Key Managerial Personnel as per provisions of Section 2(77) of the Companies Act, 2013.

ADDITIONAL INFORMATION FOR ITEM 4

The details as required under Clause (A) of Part II Section II of Schedule V of the Companies Act, 2013 are given below:

I General Information		
(1)	Nature of industry	Investment
(2)	Date or expected date of commencement of commercial production	--
(3)	In case of new companies, expected date of commencement of activity as per project approved by the financial institution appearing in the prospectus	--
(4)	Financial performance based on given indicators	--
(5)	Foreign investments or collaborators, if any	Nil
II Information about the appointee		
Mr. Mahesh Ratilal Shah		
(1)	Background details	He is having vast experience in the management, financial and investment matters.
(2)	Past Remuneration	--
(3)	Recognition or awards	--
(4)	Job profile and his suitability	Managing Director of the Company
(5)	Remuneration proposed	Rs. 10,000/- per month
(6)	Comparative remuneration size of Company, profile of the position and person	--
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any	No
III. Other information		
(1)	Reasons of loss or inadequate profits	--
(2)	Steps taken or proposed to be taken	--

		for improvement	
	(3)	Expected increase in productivity and profits in measurable terms	--

**For and on behalf of the Board
PULSAR INTERNATIONAL LIMITED**

Mahesh Ratilal Shah
(DIN: 00217516)

Place: Mumbai
Date: 18th July, 2020

Registered Office:
A-501, Avantika Apartment,
New Maneklal Estate, Ghatkopar (West),
Mumbai- 400086, Maharashtra, India.



ANNUAL REPORT

2019-20

PULSAR INTERNATIONAL LIMITED



BOARD OF DIRECTORS

Smt. J. M. Deliwala	Chairperson (upto 07.02.2020)
Shri N. J. Shah	Director (upto 07.02.2020)
Shri V. B. Shah	Director (upto 01.09.2019)
Shri D. J. Engineer	Director (upto 07.02.2020)
Shri K. V. Deliwala	Director (upto 07.02.2020)
Shri Mahesh Ratilal Shah	Managing Director (since 17.12.2019)
Shri Jamsheed Minoo Panday	Director (since 17.12.2019)
Smt. Rupal Patel	Independent Director (since 17.12.2019)

AUDITORS

M/S. M. S. PARIKH & CO.
Chartered Accountants

REGISTERED OFFICE

A-501, Avantika
Apartment, New
Maneklal Estate,
Ghatkopar (West)
Mumbai : 400 086

REGISTRAR AND TRANSFER AGENT

KFin Technologies Private Limited

Karvy Selenium,
Tower-B Plot No.31 &
32, Gachibowli
Financial District,
Nanakramguda Hyderabad-
500 032

Notice of 29TH Annual General Meeting

Notice is hereby given that the 29th Annual General Meeting of the members of Pulsar International Limited will be held on Friday, 14th August, 2020 at 11:00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at A-501, Avantika Apartment, New Maneklal Estate, Ghatkopar (West), Mumbai - 400086.

ORDINARY BUSINESS**1. ADOPTION OF FINANCIAL STATEMENTS ALONG WITH REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the Reports of the Directors' and the Auditors' there on and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 along with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

2. APPOINTMENT OF STATUTORY AUDITOR

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee & Board of Directors, M/s. H. G. Sarvaiya & Co., Chartered Accountants, Mumbai, having FRN.: 0115705W, be and are hereby appointed as Statutory Auditors of the Company, for a term of five consecutive years from the conclusion of this 29th Annual General Meeting to hold office for a period of five years till the conclusion of 34th Annual General Meeting of the Company to be held for the financial year ending on 31st March, 2025 at such remuneration and out-of-pocket expenses, as may be mutually agreed with the Board of Directors.

SPECIAL BUSINESS**3. APPOINTMENT OF MR. JAMSHEED MINOO PANDAY (DIN: 00232768), AS A DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Jamsheed Minoo Panday (DIN: 00232768), who was appointed as an Additional Director of the Company w.e.f. 17th December, 2019 pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and being eligible, offered himself for appointment and in respect of whom the Company has received a notice in writing from a member as required under Section 160 of the

Companies Act,2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

4. APPOINTMENT OF MR. MAHESH RATILAL SHAH (DIN: 00217516), AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Mahesh Ratilal Shah, (DIN: 00217516), who was appointed as an Additional Director of the Company w.e.f. 17th December, 2019 pursuant to the provisions of Section 161 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the provisions of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and being eligible, offered himself for appointment and in respect of whom the Company has received a notice in writing from a member as required under Section 160 of the Companies Act,2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.

5. APPOINTMENT OF MR. MAHESH RATILAL SHAH (DIN: 00217516), AS A MANAGING DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee, the appointment of Mr. Mahesh Ratilal Shah, (DIN: 00217516) as Managing Director of the Company for a period of five years w.e.f. 17th December, 2019 to 16th December, 2024 be and is hereby approved on the following terms and conditions with the authority to the Board of Directors of the Company to revise the terms on recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee with regard to remuneration from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force, as follows:

1. Remuneration payable:
 - (a) Salary: Rs. 10,000/-per month
2. The Company shall reimburse the Managing Director expenses incurred by him for the purpose of the business of the Company in accordance with the Company’s policies, practices and procedures.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Mahesh Ratilal Shah as Managing Director of the Company, the payment of salary as approved by this resolution shall be payable as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

6. APPOINTMENT OF MRS. RUPAL PATEL (DIN: 08611604), AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mrs. Rupal Patel (DIN: 08611604), who was appointed as an Additional Independent Director of the Company for a period of 5 consecutive years with effect from 17th December, 2019, pursuant to the provisions of the Articles of Association of the Company and Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the provisions of Section 161 of the Companies Act, 2013, who holds office as such upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing as required under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 to hold office as such upto 16th December, 2024, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

7. SHIFTING OF REGISTERED OFFICE OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 12(5) and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, the consent of the members of the Company be and is hereby accorded to shift the Registered Office of the Company from A-501, Avantika Apartment, New Maneklal Estate, Ghatkopar (West), Mumbai- 400086, Maharashtra, India to Adarsh Laxmi Building, Office No.3 Sai Babanagar Navghar Road, Bhayandar (East), Thane-401101, Maharashtra, India outside the local limits of the city where the registered office of the Company presently situate, but within the State of Maharashtra .

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.”

**For and on behalf of the Board
PULSAR INTERNATIONAL LIMITED**

Mahesh Ratilal Shah
(DIN: 00217516)

Place: Mumbai
Date: 18th July, 2020

Registered Office:
A-501, Avantika Apartment,
New Maneklal Estate, Ghatkopar (West),
Mumbai- 400086, Maharashtra, India.

Notes:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies can be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular no 20/2020 dated May 05, 2020 and SEBI Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) and not through physical presence of members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM will be held pursuant to the said MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to cspriyankagarwal@gmail.com with copies marked to evoting@nsdl.co.in.
4. Members who have not registered their E-mail address so far are requested to register their e-mail for receiving all communication including Annual Report, Notices and Circulars etc. from the company electronically. Members can do this by updating their email addresses with their depository participants.
5. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR Code and IFSC Code, mandates, nomination, power of attorney, change of address, change of name, email address, contact numbers, etc to their depository participant ("DP"). Members holding shares in physical form are requested to intimate such changes to Company's RTA, i.e. Karvy Fintech Private Limited along with relevant evidences or supporting.
7. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are therefore requested to submit PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Company's RTA i.e. Karvy Fintech Private Limited.
8. SEBI has also made amendment to Regulation 40 of SEBI LODR Regulations with respect to mandatory dematerialization for transfer of securities. Pursuant to the aforesaid amendment to SEBI LODR Regulations, Listed Companies and their Registrars and Transfer Agents ("RTAs") are advised to ensure that shares which are lodged for transfer are mandatory in dematerialized form with effect from April 1, 2019. Therefore, shareholders are requested to get their physical shareholding dematerialized for any further transfers, if they wish so. However, they can continue to hold shares in physical mode.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 8th August, 2020 to Friday, 14th August, 2020(both days inclusive).

10. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file their nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in electric/demat form, the nomination form can be filed with the respective Depository Participants.
11. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company's website; websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
12. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
13. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Friday, 7th August, 2020.
14. In case of joint holders, 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 at the AGM.
15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 7th August, 2020 through email on pulsar.intltd@gmail.com. The same will be replied by the Company suitably.
16. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed herewith.
18. Instructions for e-voting and joining the Annual General Meeting are as follows:

A. VOTING THROUGH ELECTRONIC MEANS

- i. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements), 2015 ("Listing Regulations"), the Company is pleased to provide members, the facility to exercise their vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided NSDL.
- ii. The remote-e-voting period commences on Tuesday, 11th August, 2020 (10.00 a.m. IST) and ends on Thursday, 13th August, 2020 (5.00 p.m. IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form as on Friday, 7th August, 2020 (hereinafter called as "Cut-off Date"), may cast their vote electronically. The E-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
- iii. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a

request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

- iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- v. Ms. Priyanka Agarwal (C.P. No. 19363) Proprietor of M/s. P M Agarwal & Co., Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting at the meeting and remote e-voting process in a fair and transparent manner.
- vi. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under “Shareholders” section
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if EVEN is 123456 and folio number is 001*** then user ID is 123456001***

5. Your password details are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote

- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.
6. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:
- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button
 9. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company, for which you wish to cast your vote.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to cspriyankagarwal@gmail.com with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on <https://www.evoting.nsdl.com> to reset the password.
3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to RTA / Company email id at mohsin.mohd@kfintech.com or pulsar.intltd@gmail.com
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to RTA / Company email id at mohsin.mohd@kfintech.com or pulsar.intltd@gmail.com
3. The company/RTA shall co-ordinate with NSDL and provide the login credentials to the above mentioned shareholders.

B. INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, NSDL at amitv.@nsdl.co.in/ 022-24994360 or Ms. Khilona Behera, Assistant Vice President, NSDL at khilonab@nsdl.co.in/ 022-24994554
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at from August 11, 2020 (10:00 a.m. IST) to August 13,

2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**For and on behalf of the Board
PULSAR INTERNATIONAL LIMITED**

Mahesh Ratilal Shah
(DIN: 00217516)

Place: Mumbai
Date: 18th July, 2020

Registered Office:
A-501, Avantika Apartment,
New Maneklal Estate, Ghatkopar (West),
Mumbai- 400086, Maharashtra, India.

ANNEXURE TO THE 29th AGM NOTICE**Explanatory Statement Pursuant to Section 102 of Companies Act, 2013 to the accompanying notice****Item No. 3**

Mr. Jamsheed Minoo Panday, was appointed as an Additional Director under Section 161 of the Companies Act, 2013 w.e.f. 17th December, 2019. Mr. Jamsheed Minoo Panday, aged 61 years is a Chartered Accountant, and MBA Graduate and has a vast knowledge of the business of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Jamsheed Minoo Panday holds office upto the date of ensuing Annual General Meeting. The Company has received a notice from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director. Further he is not disqualified from being appointed as director in terms of Section 164 of the Act and has given her consent to act as Director of the Company.

Details of Mr. Jamsheed Minoo Panday pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India (ICSI) is forming part of the Notice of 29th AGM of the Company.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Jamsheed Minoo Panday as a Director. Accordingly, the Board recommends the resolution as set out at item no. 3 of the Notice in relation to appointment of Mr. Jamsheed Minoo Panday as a Director for the approval of the shareholders of the Company.

Except Mr. Jamsheed Minoo Panday, being appointee none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 4 & 5

Mr. Mahesh Ratilal Shah, (DIN: 00217516), aged 64 years was appointed as an Additional Director of the Company with effect from 17th December, 2019 by the Board of Directors under Section 161 of the Act and the Articles of Association of the Company. In terms of Section 161(1) of the Act, he holds office only upto the date of the ensuing Annual General Meeting, is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose Mr. Mahesh Ratilal Shah appointment as a Director of the Company.

The Board has also appointed Mr. Mahesh Ratilal Shah, (DIN: 00217516), as Managing Director of the Company w.e.f. 17th December, 2019 on recommendation of Nomination and Remuneration Committee and approval of by the Audit Committee of the Company for a period of 5 years on the terms and conditions mentioned in the resolution as set out at items no. 5 of this notice.

As per provisions of Sections 196 and 197 read with Schedule V of Companies Act, 2013 every such appointment including the remuneration payable shall be subject to approval of members of the company.

It may be noted that Mr. Mahesh Ratilal Shah has been in the financial services and textile sectors from over 30 years. He is having vast knowledge and experience in the management and financial matters. He is having deep knowledge and expertise in the Indian Stock Market and the experience of over 20 years in the Indian Stock Market.

Certain additional details, as required to be given pursuant clause (iv) to second proviso of section IIB of Part II of Schedule V of the Companies Act, 2013, are provided in annexure to this notice.

The Board recommends the resolutions as set out at item nos. 4 and 5 for the consideration and approval of the members.

Details of Mr. Mahesh Ratilal Shah pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India (ICSI) is forming part of the Notice of 29th AGM of the Company.

Except Mr. Mahesh Ratilal Shah, being appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 6

Mrs. Rupal Patel aged 49 years, has been appointed as an Additional (Independent) Director by the Board of Director for a period of 5 consecutive years with effect from 17th December, 2019, subject to approval of shareholders. Pursuant to provisions of Section 161 of Companies Act, 2013, she holds office as such up to the date of the ensuing Annual General Meeting.

Mrs. Rupal Patel is a Child Psychologist, USA Certified Parenting Coach and Parent & Child Counsellor. She is successfully managing her own business since last 2 decades. She as an Independent Women Director of the Company brings vast experience in Human Resources, management areas, etc. She is a double graduate and has degrees from USA and United Kingdom along with Mumbai University.

Pursuant to provisions of Sections 149, 150, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the appointment of Independent Director requires approval of the shareholders. Mrs. Rupal Patel has given requisite declaration pursuant to Section 149(7) of the Companies Act, 2013, to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company has also received a notice as required under Section 160 of the Companies Act, 2013 proposing her candidature for the office of director. Further she is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Independent Director of the Company. Further she has also registered herself in the Independent Director's databank as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Nomination and Remuneration Committee has also recommended his appointment as Independent Director of the Company for a period of 5 years.

In the opinion of the Board, Mrs. Rupal Patel to be appointed as Independent Director fulfills the conditions specified in the Companies Act, 2013 and the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is independent of the management.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Rupal Patel as an Independent Director. Accordingly, the Board recommends the resolution as set out at item no. 6 of the Notice in relation to appointment of Mrs. Rupal Patel as an Independent Director for the approval by the shareholders of the Company.

Details of Mrs. Rupal Patel pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India (ICSI) is forming part of the Notice of 29th AGM of the Company.

Except Mrs. Rupal Patel, being appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

Item No. 7

For administrative convenience, it is proposed to shift Company's registered office from A-501, Avantika Apartment, New Maneklal Estate, Ghatkopar (West), Mumbai- 400086, Maharashtra, India to Adarsh Laxmi Building, Office No.3 Sai Babanagar Navghar Road, Bhayandar (East), Thane-401101, Maharashtra, India.

As the proposed shifting of registered office would be outside the local limits of the city, the approval of the members of the Company by way of passing Special Resolution is required under Section 12(5) of the Companies Act, 2013.

The Board recommends the proposed Special Resolution to the members of the Company for their consideration and approval.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in this resolution.

**For and on behalf of the Board
PULSAR INTERNATIONAL LIMITED**

Mahesh Ratilal Shah
(DIN: 00217516)

Place: Mumbai
Date: 18th July, 2020

Registered Office:
A-501, Avantika Apartment,
New Maneklal Estate, Ghatkopar (West),
Mumbai- 400086, Maharashtra, India.

INFORMATION OF DIRECTORS BEING PROPOSED FOR APPOINTMENT/RE-APPOINTMENT AS PER REGULATION 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDRAED-2 GENERAL MEETING” IS GIVEN BELOW:

Details of directors seeking appointment at the 29th Annual General Meeting:

Particulars	Mr. Jamsheed Minoo Panday	Mr. Mahesh Ratilal Shah	Mrs. Rupal Patel
Date of Birth	08 th February, 1959	03 rd January, 1956	23 rd September, 1971
Age	61 Years	64 Years	49 Years
Date of Appointment	17 th December, 2019	17 th December, 2019	17 th December, 2019
Expertise in specific functional area/Brief Resume	Business Administration	Business Management and Finance	Human Resource
Qualification	CA and MBA	Post-Graduate	Post-Graduate
No. of Equity Shares held in the Company	None	None	None
Membership/Chairmanship of Committees of other listed entities	Board Members: 1. Sirar Solar Energies Private Limited 2. Sirar Dhotre Solar Private Limited 3. Sevalal Solar Private Limited 4. El' Dorado Residences Private Limited 5. Innovative Foam Limited 6. Kurlon Retail Limited 7. Saga Department Stores Limited 8. El' Dorado Share Services Private Limited 9. El' Dorado Guarantee Limited 10. Zen Global Finance Limited 11. Alpic BBK Finance Limited 12. Manipal Home Finance Limited 13. Manipal Medi Records Private Limited 14. Lakshmi Vijayam Investments Private Limited 15. Great Oaks Holdings Private Limited 16. CCI Limited 17. Cottage Industries Exposition Limited.	None	None
No. of Board Meetings	2	2	2

attended during the year			
Terms and conditions re-appointment	He shall be liable to retire by rotation	He shall be liable to retire by rotation	Appointed for a period of 5 consecutive years, not liable to retire by rotation
Remuneration last drawn (including sitting fees & commission, if any)	NA	NA	NA
Remuneration proposed to be paid	Nil, except sitting fees	Rs. 10,000 Per Month.	Nil, except sitting fees
Relationship with any Director(s)/Key Managerial Personnel of the Company	He is not related with any Director or Key Managerial Personnel as per provisions of Section 2(77) of the Companies Act, 2013.	He is not related with any Director or Key Managerial Personnel as per provisions of Section 2(77) of the Companies Act, 2013.	She is not related with any Director or Key Managerial Personnel as per provisions of Section 2(77) of the Companies Act, 2013.

ADDITIONAL INFORMATION FOR ITEM 4

The details as required under Clause (A) of Part II Section II of Schedule V of the Companies Act, 2013 are given below:

I General Information		
(1)	Nature of industry	Investment
(2)	Date or expected date of commencement of commercial production	--
(3)	In case of new companies, expected date of commencement of activity as per project approved by the financial institution appearing in the prospectus	--
(4)	Financial performance based on given indicators	--
(5)	Foreign investments or collaborators, if any	Nil
II Information about the appointee		
Mr. Mahesh Ratilal Shah		
(1)	Background details	He is having vast experience in the management, financial and investment matters.
(2)	Past Remuneration	--
(3)	Recognition or awards	--
(4)	Job profile and his suitability	Managing Director of the Company
(5)	Remuneration proposed	Rs. 10,000/- per month

	(6)	Comparative remuneration size of Company, profile of the position and person	--
	(7)	Pecuniary relationship directly or indirectly with the company, or relationship with managerial personnel, if any	No
III.	Other information		
	(1)	Reasons of loss or inadequate profits	--
	(2)	Steps taken or proposed to be taken for improvement	--
	(3)	Expected increase in productivity and profits in measurable terms	--

For and on behalf of the Board
PULSAR INTERNATIONAL LIMITED

Mahesh Ratilal Shah
(DIN: 00217516)

Place: Mumbai
Date: 18th July, 2020

Registered Office:
A-501, Avantika Apartment,
New Maneklal Estate, Ghatkopar (West),
Mumbai- 400086, Maharashtra, India.

DIRECTORS' REPORT

[[Under Section 134(3) of the Companies Act, 2013]
{Read with Companies (Accounts) Rules, 2014}]

REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020.

Dear Members,

Your Directors have pleasure in presenting their 29th Annual Report together with the audited financial statements for the financial year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS

(Amount in Rupees)

Particulars	Financial Year 2019-2020	Financial Year 2018-2019
Revenue from Operations	16,53,000	41,02,000
Other Income	0	0
Total Income	16,53,000	41,02,000
Profit before tax	(980,933)	(684,516)
Deferred tax	0	(8,139)
Profit after tax	(980,933)	(676,377)
Other Comprehensive Income/(Loss) (Net of tax)	0	0
Total Comprehensive Income/(Loss)	(980,933)	(676,377)

2. OPERATIONS

During the year under review, the Company's revenue stood at Rs. 16,53,000/- against Rs. 41,02,000/- in the previous year. The Company has incurred a loss of Rs. 9,80,933/- as compared to the loss of Rs. 6,76,377/- during the previous financial accounting year.

3. ACQUISITION OF SHARES OF THE COMPANY

Bluerock Investment Quotient LLP shown interest to takeover the management of the Company by acquiring majority of stake in the Company. Accordingly, Bluerock Investment Quotient LLP entered into a Share Purchase Agreement dated 26th July, 2019 with the existing promoters of the Company viz. Asha P. Khatiwala, Jayshree M. Deliwala, Mahendra K. Deliwala HUF, Prakash H. Khatiwala and Prakash H. Khatiwala HUF for purchasing 8,60,000 (28.67%) Equity Shares of the Company held by them at a price of Rs. 14/- per share.

Upon entering into the said Share Purchase Agreement, and in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Bluerock Investment Quotient LLP gave Open Offer dated 28th August, 2019 to acquire upto 7,80,000 (26%) Equity Shares of the Company from the public shareholders at a price of Rs. 14/- per share.

As required under Regulation 26(6) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, a Committee of Independent Directors, consisting of Mr. Naresh J. Shah, Mr. Dinesh J. Engineer and Mr. Kishor V. Deliwala, was formed by the Board of Directors of the Company to provide reasoned recommendations on Open

Offer made by Bluerock Investment Quotient LLP to acquire upto 7,80,000 (26%) Equity Shares of the Company from public shareholders.

The open offer was opened on 13th September, 2019 and closed on 26th September, 2019. Total 6,600 (0.22%) were offered by the public shareholders under said open offer. Keynote Financial Services Limited was appointed as "Manager to the Open Offer" by the acquirer. Open Offer concluded on 15th October, 2019.

4. SHARE CAPITAL

The issued, subscribed and paid up share capital of your Company as on 31st March, 2020 was at Rs. 3,00,00,000 divided into 30,00,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid up. The Company has not issued any shares during the financial year under review.

5. TRANSFER TO RESERVES

During the financial year under review, the Board of Directors of Company have not recommended transfer of any amount to reserves.

6. DIVIDEND

Considering the losses incurred during the year under review, your Directors have not recommended any dividend for the financial year ended 31st March, 2020.

7. CHANGE IN NATURE OF BUSINESS

There has been no change in business activities of the Company.

8. MATERIAL CHANGES AND COMMITMENTS

Your Directors confirm that there are no material changes and commitments, affecting the financial position of the company which has occurred between the end of the financial year of the company and the date of this report.

The management of the Company has been changed pursuant to the Share Purchase Agreement dated 26th July, 2019 and upon completion of the open offer made by Bluerock Investment Quotient LLP as per Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Company has appointed new Directors/KMPs and the new management has taken over the management of the Company.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2020, the following persons were acting as Directors of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013:

Sr. No.	Name of the Director	Category
1.	Mr. Mahesh Ratilal Shah	Additional Director
2.	Ms. Jamsheed Minoo Panday	Additional Director
3.	Mrs. Rupal Patel	Additional Independent Director

Upon takeover of the Company by Bluerock Investment Quotient LLP and consequent change in management, following changes took place in directors and key managerial positions of the Company:

- Mr. Vimal Bhagwandas Shah (DIN: 00072265), Independent Director of the Company resigned from the directorship of the Company with effect from 1st September, 2019. The Board places on record its appreciation for the services rendered by them during their tenure.
- Mr. Naresh Jayantilal Shah (DIN: 00156053), Mrs. Jayshree Deliwala Mahendra (DIN: 06941676), Mr. Dineshbhai Jayantilal Engineer (DIN: 00203696) and Mr. Kishor Vadilal Deliwala (DIN: 03440468) Directors of the Company resigned from the directorship of the Company with effect from 1st September, 2019. The Board places on record its appreciation for the services rendered by them during their tenure.
- Mr. Mahesh Ratilal Shah (DIN: 00217516), Ms. Jamsheed Minoo Panday (DIN: 00232768) and Mrs. Rupal Patel (DIN: 08611604) were appointed as Additional Directors and Additional Independent Director respectively by the with effect from 17th December, 2019. The Company has received notice in writing from a member under Section 160 of Companies Act, 2013 proposing their candidature as Directors and Independent Director of the Company respectively. Your Directors recommend for approval of their appointment as Directors and Independent Director of the Company respectively. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards (SS-2) on general meetings issued by the Institute of Company Secretaries of India (ICSI), brief resume of the directors proposed to be appointed at the ensuing Annual General Meeting are provided in Notice of 29th Annual General Meeting of the Company.
- Mr. Ishan Deepak Patel, Company Secretary & Compliance Officer of the Company resigned from services of the Company with effect from 29th September, 2019. The Board places on record its appreciation for the services rendered by her during her tenure.
- Mr. Narendra Dhanjibhai Shah, Chief Financial Officer of the Company resigned from the services of the Company with effect from 17th November, 2019. The Board places on record its appreciation for the services rendered by her during her tenure.

10. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE AND OTHER MATTERS CONCERNING A DIRECTOR

In terms of the provisions of clause (e) of section 134(3) read with Section 178(3) of Companies Act, 2013, the Nomination and Remuneration Committee, while appointing a Director, takes into account the following criteria for determining qualifications, positive attributes and independence:

Qualification: Diversity of thought, experience, industry knowledge, skills and age.

Positive Attributes: Apart from the statutory duties and responsibilities, the Directors are expected to demonstrate high standard of ethical behaviour, good communication and leadership skills and take impartial judgment.

Independence: A Director is considered Independent if he/she meets the criteria laid down in Section 149(6) of the Companies Act, 2013, the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, 2015.

11. BOARD AND SHAREHOLDERS MEETINGS

During the year under review, the Company has conducted Six Board Meetings i.e. on 10th May, 2019, 12th July, 2019, 04th September, 2019, 06th November, 2019, 17th December, 2019, 05th February, 2020. The intervening gap

between the two meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015).

The Annual general Meeting of the Company was held on 25th September, 2019.

The details of attendance at Annual General Meeting, meetings of the Board during the financial year ended 31st March, 2020 are as follows:

Name of Director	Relationship with other Directors	Category	No of other Directors than Pvt. Ltd. Co.	Committee Membership Of other Companies	No.of Board Meetings held	No.of Board Meetings attended	Attendance at Last AGM of The Company
Mr. Dinesh J. Engineer	None	Non-Executive Independent	Nil	Nil	4	4	Yes
Mr. Naresh J. Shah	None	Non-Executive Independent	Nil	Nil	4	4	Yes
Mr. Kishor V Deliwala	None	Non-Executive Independent	Nil	Nil	4	4	Yes
Mr. Vimal B. Shah	None	Non-Executive Independent	Nil	Nil	4	4	Yes
Mrs. Jayshree M. Deliwala	None	Non-Executive Promoter	Nil	Nil	4	4	Yes
Mr. Mahesh Ratilal Shah	None	Additional Director	NIL	NIL	2	2	No
Mr. Jamsheed Minoo Panday	None	Additional Director	Nine	NIL	2	2	No
Mrs. Rupal Patel	None	Additional Director	NIL	NIL	2	2	No

*As required under Regulation 26(6) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2015 a Committee of Independent Directors, consisting of Mr. Naresh J. Shah, Mr. Dinesh J. Engineer and Mr. Kishor V. Deliwala, was formed by the Board of Directors of the Company to provide reasoned recommendations on Open Offer made by Bluerock Investment Quotient LLP to acquire upto 26% equity shares of the Company from public shareholders. The Committee of Independent Directors was subsequently dissolved.

12. INDEPENDENT DIRECTORS' DECLARATION

Declarations as required under Section 149(7) of the Companies Act, 2013 from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, were duly received by the Company.

13. REPORT ON CORPORATE GOVERNANCE

In view of the provisions of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015, the provisions related to Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the Company, hence the same is not given in the Report. However, the Company continues to adhere the best practices prevailing in Corporate Governance and follows the same in its true spirit.

14. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are not applicable as the Company is not falling under the prescribed parameters.

15. ANNUAL PERFORMANCE EVALUATION

In terms of the relevant provisions of the Companies Act 2013 and SEBI Listing Regulations, 2015, the Board had carried out an annual evaluation of its own performance and that of its Committees as well as individual Directors.

The Company has devised a policy for performance evaluation of its individual directors, the Board and the Committees constituted by it, which includes criteria for performance evaluation.

The Board has carried out an annual evaluation of its own performance, working of its Committees and the Directors individually in line with the requirements of the Act and Listing Regulations.

The Directors were provided with structured questionnaire to record their views. The reports generated out of the evaluation process were placed before the Board at its meeting and noted by the Directors. The evaluation process was attentive on various aspects of the functioning of the Board and its Committees, such as experience and competencies, performance of specific duties and obligations of the Board & its Committees, and governance issues etc. The Board also carried out the evaluation of the performance of individual directors based on criteria such as contribution of the director at the meetings, strategic perspective or inputs regarding the performance of the Company etc.

The same is found to be satisfactory.

16. EXTRACTS OF ANNUAL RETURN

In terms of Section 92 of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return is enclosed as **Annexure- 1**.

17. NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee pursuant to Section 178(1) of the Companies Act, 2013 and has defined the policy on Director's appointment and payment of remuneration including criteria for determining qualifications, positive attributes, and independence of a Director.

18. AUDIT COMMITTEE

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013.

The recommendations of the Audit Committee are always welcomed and accepted by the Board and all the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee.

19. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is duly constituted as per the provisions of Section 178 of the Companies Act, 2013.

The role of the Committee is to approve/ratify transfer of securities and look into share transmission, rematerialization and dematerialization of shares and to consider and resolve securities holders' complaint. The meetings of the Committee are held on periodical basis and the complaints are responded within the time frame provided.

20. RISK MANGAMENT

The Company has proper Risk Management system for evaluation, review of the risk management plan and its effectiveness. The Audit Committee also reviews the financial risk and its control. The management also continuously access the risk involved in the business and all out efforts are made to mitigate the risk with appropriate action

21. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) read with Regulation 22 of the SEBI Listing Regulations, your Company has duly established Vigil Mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of company's code of conducts or ethics policy. Audit Committee of the Board monitors and oversee the vigil mechanism. Your directors hereby confirm that no compliant was received from any director or employee during the financial year under review.

We affirm that during the financial year 2019-20, no employee or director was denied access to the Audit Committee.

22. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 and confirm that:

- (a) in the preparation of the annual accounts for financial year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (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 for the financial year ended 31st March, 2020, and of the loss of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the Directors have prepared the annual accounts for the Financial Year ended 31st March, 2020 on a 'going concern basis';
- (e) the Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

24. AUDITORS AND THEIR REPORT

At the Annual General Meeting held on 25th September, 2019 M/s. M S Parikh & Co., Chartered Accountants, Mumbai (Firm Regn.No.107558W), were appointed as the Statutory Auditors of the Company to hold office for the year.

M/s. M S Parikh & Co., Chartered Accountants, Baroda, Mumbai (Firm Regn.No.107558W), Statutory Auditors of the Company have given their report on the Financial Statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

25. SECRETARIAL AUDIT

In terms of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. P M Agarwal & Co., Practising Company Secretaries as the Secretarial Auditors of the Company for the financial year 2019-2020. The report of the Secretarial Auditors in Form MR-3 is enclosed as **Annexure -4** to this report.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and listing regulation. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. Hence, no separate annexure in Form No. AOC -2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is given. All related party transactions are presented to the Audit Committee and the Board, if required for approval. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature.

27. LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Company has not granted any inter-corporate loan, neither provided any guarantee in connection with any loan to any party nor made any investment in terms of the provisions of Section 186 of the Companies Act, 2013.

28. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have Subsidiary/Joint Ventures/Associate Companies.

29. RISK MANAGEMENT POLICY

There is a continuous process for identifying, evaluating and managing significant risks faced through a risk management process designed to identify the key risks facing business. Risks would include significant weakening in demand from core-end markets, inflation uncertainties and any adverse regulatory developments, etc. During the year a risk analysis and assessment was conducted and no major risks were noticed.

30. MANAGERIAL REMUNERATION

The information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure 3** attached to this report.

The statement containing particulars of employees as required under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is provided in a separate annexure forming part of this report. Further in terms of Section 136 of the Act, the Report and accounts are being sent to the members excluding the aforesaid annexure. The said annexure is available for inspection at the Registered Office of the Company during the working hours and any member interested in obtaining a copy of the same may write to the Company Secretary and Compliance office of the Company and the same will be furnished on request.

31. HUMAN RESOURCES

The relationship of your company with its employees remained cordial throughout the year. The Company is paying full attention in the development of Human Resources at all levels by group discussions, job related training etc.

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

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. However, during the year under review, the Company has not received any complaint of alleged sexual harassment from any of its Divisio

33. INTERNAL FINANCIAL CONTROLS

Your Company has adequate Internal Financial Control System at all levels of Management and they are reviewed from time to time. The Internal Audit is carried out by firms of Chartered Accountants. The Audit Committee of the Board looks into Auditor's review, which is deliberated upon and corrective action taken, where ever required.

34. DEPOSITS

Your Company has not accepted any deposits from public in terms of provisions contained in Chapter V of the Companies Act, 2013, or in terms of corresponding provisions of the Companies Act, 1956.

35. **MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to the Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report concerning of the Company is given as **Annexure-2** to this report.

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

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Though our operations are not energy- intensive, efforts have been made to conserve energy by utilizing energy- efficient equipment.
(ii)	the steps taken by the company for utilizing alternate sources of energy	The Company is using electricity as the main source of energy and is currently not exploring any alternate source of energy
(iii)	the capital investment on energy conservation equipment.	Not applicable

(b) Technology absorption

(i)	the efforts made towards technology absorption	Not applicable.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Not applicable.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	No technology has been imported by the Company.
	(a) the details of technology imported	Not applicable.
	(b) the year of import;	Not applicable.
	(c) whether the technology been fully absorbed	Not applicable.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable.
(iv)	the expenditure incurred on Research and Development	Not applicable.

(c) Foreign exchange earnings and Outgo

During the year, the total foreign exchange used was NIL(previous year Nil) and the total foreign exchange earned was NIL(previous year Nil).

37. LISTING OF SHARES

The Company's shares are listed at BSE Ltd. and the Company has paid the Listing fees to the BSE Limited for the F.Y. ended 31st March, 2020.

38. INSURANCE

All the assets of the Company are adequately insured.

39. COST RECORDS AND COST AUDITORS

The Company is not required to keep cost records or appoint cost auditors.

40. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and your directors confirm compliance of the same during the year under review.

41. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNTS / UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2020. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

42. ACKNOWLEDGEMENT

Your Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

Your Directors also thank the business associates, financing banks, shareholders and other stakeholders of the Company for their continued support.

**For and on behalf of the Board
PULSAR INTERNATIONAL LIMITED**

Mahesh Ratilal Shah
(DIN: 00217516)

Place: Mumbai
Date: 18th July, 2020

Registered Office:

A-501, Avantika Apartment,
New Maneklal Estate, Ghatkopar (West),
Mumbai- 400086, Maharashtra, India.

Annexure 1

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L99999MH1990PLC131655
ii)	Registration Date	15 th October, 1990
iii)	Name of the Company	Pulsar International Limited
iv)	Category / Sub-Category of the Company	Company limited by Shares Non-Govt Company
v)	Address of the Registered office and contact details	A-501, Avantika Apartment New Maneklal Estate, Ghatkopar (West) Mumbai 400 086.
vi)	Whether listed company:	BSE LTD. (Bombay Stock Exchange)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	KFin Technologies Private Limited Karvy Selenium, Tower-B, Plot No. 32 & 33, Gachibowli Financial District, Nanakramguda, Hyderabad-500 032 Phone No : 23312454 Email : Varghese@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Dealing in Mutual Fund units	65993	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/subsidiary/ associate	% of shares held	Applicable section
1	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									

(1) Indian									
a) Individual/ HUF	1059900	--	1059900	35.33	199800	--	199800	6.66	(28.67)
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt (s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any Other....	--	--	--	--	--	--	--	--	--
Sub-total (A)(1):-	1059900	--	1059900	35.33	199800	--	199800	6.66	(28.67)
2) Foreign									
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
b) Other – Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other....	--	--	--	--	--	--	--	--	--
Sub-total (A) (2):-	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1059900	--	1059900	35.33	199800	--	199800	6.66	(28.67)

A. Public Shareholding									
(1) Institution									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	2700	2700	0.09	--	2700	2700	0.09	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)(HUF)	--	--	--	--	--	--	--	--	--
Sub-total (B) (1):-	--	2700	2700	0.09	--	2700	2700	0.09	--
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
3. Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	21000	1876200	1897200	63.245	45200	1843800	1889000	62.97	(0.28)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	1500	38700	40200	1.34	869800	38700	908500	30.28	28.94
Sub-total (B)(2):-	22500	1914900	1937400	64.58	915000	1882500	2797500	93.25	28.67
Total Public Shareholding (B)=(B)(1)+(B)(2)	22500	1917600	1940100	64.67	915000	1885200	2800200	93.34	28.67
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	1082400	1917600	30000000	100.00	1114800	1885200	3000000	100.00	--

ii. Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M. K. Deliwala	0	0	0.00	0	0	0.00	0
2	A. P. Khatiwala	42800	1.43	0.00	0	0	0.00	0
3	J. M. Deliwala	354050	11.80	0.00	135250	4.51	0.00	(7.29)
4	P. H. Khatiwala	100	0.00	0.00	0	0	0.00	2.15
5	M. K. Deliwala (HUF)	363200	12.11	0.00	0	0	0.00	0
6	P H.Khatiwala (HUF)	299650	9.99	0.00	64550	2.15	0.00	(7.84)
7	M. K. Deliwala	100	0.00	0.00	0	0	0.00	0
	TOTAL	1059900	35.33	0.00	0	0	0.00	0

iii. Change in Promoters Shareholding (please specify if there is no change) There were no change in promoters shareholding during the year:

SI No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1059900	35.33	1059900	35.33
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	(860100)	(28.67)	(860100)	(28.67)
	At the End of the year	199800	6.66	199800	6.66

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

SI No	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Bluerock Investment Quotient LLP				
	Opening Bal :	-	-	-	-
	Purchase 11.10.2019	588600	19.62	588600	19.62
	Purchase 18.10.2019	235100	7.84	235100	7.84
	Purchase 08.11.2019	42900	1.43	42900	1.43
	Closing Bal :	866600	28.89	866600	28.89

2	Amita Gopal Goenka Opening Bal : Purchase 06.12.2019	- 2000	- 0.07	- 2000	- 0.07
	Purchase 20.12.2019 Closing Bal :	1000 3000	0.03 0.10	1000 3000	0.03 0.10
3	Ashok Sohanraj Vardhan Opening Bal : Purchase 02.09.2019 Closing Bal :	- 2900 2900	- -- 0.10	- 2900 2900	- -- 0.10
4	Suresh Ramgopal Agrawal Opening Bal : Purchase 27.09.2019 Closing Bal :	- 2000 2000	- 0.07 0.07	- 2000 2000	- 0.07 0.07
5	Sunil Kumar Agrawal Opening Bal : Sale 20.09.2019 Closing Bal :	2000 2000 0	0.0 0.0 0.0	2000 2000 0	0.0 0.0 0.0
6	Santosh Kumar Mittal Opening Bal : Purchase 27.09.2019 Closing Bal :	- 1700 1700	- 0.06 0.06	- 1700 1700	- 0.06 0.06
7	Arcadia Share & Stock Brokers Pvt.Ltd. Opening Bal : Purchase 11.10.2019 Purchase 01.11.2019 Purchase 06.03.2020 Closing Bal :	- 100 600 900 1600	- 0.0 0.02 0.03 0.05	- 100 600 900 1600	- 0.0 0.02 0.03 0.05
8	Mukundkumar Sakaralal Gandhi Opening Bal : Purchase/Sale with date : Closing Bal :	1600 -- 1600	0.05 -- 0.05	1600 -- 1600	0.05 -- 0.05
9	Pushpaben Sevantilal Sheth Opening Bal : Purchase 13.12.2019 Closing Bal :	200 1100 1300	0.01 0.03 0.04	200 1100 1300	0.01 0.03 0.04
10	Rekha Jayantilal Choudhary Opening Bal : Purchase/Sale with date : Closing Bal :	1200 -- 1200	0.04 -- 0.04	1200 -- 1200	0.04 -- 0.04

v. Shareholding of Directors and Key Managerial Personnel:

SI No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	M. K. Deliwala				
	At the beginning of the year	599400	19.98	-	-

	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	(599400)	(19.98)	-	-
	At the End of the year	NIL	NIL	NIL	NIL
2.	J. M. Deliwala	54400	1.81	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	(54400)	(1.81)	-	-
	At the End of the year	NIL	NIL	NIL	NIL
3.	N. D. Shah	100	0.00	100	0.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
4.	I. D. Patel	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
5.	Mahesh R. Shah	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
6.	Jamsheed Minoo Panday	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
7.	Rupal Patel	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding	Unsecured Loans\	Deposits	Total Indebtedness

	deposits			
Indebtedness at the beginning of the financial year (01/04/2016)	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year (31/03/2017)				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SI No	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
1.	Gross salary	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL
	- as % of profit			
	- others, specify...			
5.	Others, please specify	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL
	Ceiling as per the Act			

B. Remuneration to other directors:

SI No	Particulars of Remuneration	Name of Directors					Total Amount
		D.J. Engineer (upto 30 September, 2019)	N.J. Shah (upto 30 September, 2019)	K.V. Deliwala (upto 30 September, 2019)	V.B. Shah (upto 30 September, 2019)	J.M. Deliwala (upto 30 September, 2019)	

1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify Sitting Fees	7500	7500	7500	7500	NIL	30000
Total (1)	7500	7500	7500	7500	NIL	30000
2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	NIL	NIL	NIL	NIL	7500	7500
Total (2)	NIL	NIL	NIL	NIL	7500	7500
Total (B)=(1+2)	7500	7500	7500	7500	7500	37500
Total Managerial Remuneration	7500	7500	7500	7500	7500	37500
Overall Ceiling as per the Act						

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

SI No	Particulars of Remuneration	CEO & CFO (upto 30 September, 2019)	CS (upto 30 September, 2019)	TOTAL
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	1,35,894	1,95,600	3,31,494
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total	1,35,894	1,95,600	3,31,494

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					

B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					
C. OTHER OFFICER IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment					
Compounding					

**For and on behalf of the Board
PULSAR INTERNATIONAL LIMITED**

Mahesh Ratilal Shah
(DIN: 00217516)

Place: Mumbai
Date: 18th July, 2020

Registered Office:
A-501, Avantika Apartment,
New Maneklal Estate, Ghatkopar (West),
Mumbai- 400086, Maharashtra, India.

Annexure 2**Management Discussion and Analysis Report**

Industry Structure and Development

The Finance/Investment Companies are effected by Money Market and interest rates. The Government policies and business Scenario improved sentiments of investors, resulting in the steep increase in Sensex and Nifty and decline in Interest rates.

Regulations

The Money & Capital Market is regulated by stringent rules and regulations of the Securities Exchange Board of India (SEBI), the Stock Exchanges and Reserve Bank of India. This helps in reviving the trust of investors in Indian market in time of crisis.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loan or guarantee. The Company has deployed funds in Mutual funds, details of which are provided in the financial statements.

OPPORTUNITY AND THREATS

The Government is committed to encourage the healthy growth of Capital Market for development of the Economy. The market regulators are also concerned in regaining the confidence of investors.

FUTURE OUTLOOK

Your Directors are of the opinion that new government's agenda of development and creating jobs for young generation will stimulate the growth. Considering the huge population and change in consumers' spending pattern, Indian economy is bound to grow in coming years.

CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company is not engaged in any manufacturing activity, information as required under the provisions of Section 134 (3) (m) of the Act is not furnished. During the year under consideration, there were no foreign exchange earnings or outgo.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI.

TRANSACTIONS WITH RELATED PARTIES

During the year, none of the transactions entered with related parties falls under the scope of Section 188(1) of the Companies Act, 2013, providing information on transactions with related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable during the year the company has not entered any significant related party transactions which consist potential conflict with interest of the company at large and all the transactions were entered into are at arms length basis by the company. The Company does not have any subsidiary.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, none of the non-executive directors had any pecuniary relationship or transactions with the Company.

- Declaration by Independent Directors:

Pursuant to provisions of Section 149(7) of the Companies Act, 2013, the Company has received individual declaration from all Independent directors confirming that they meet the criteria of Independence as per Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

MEETINGS OF THE BOARD

During the financial year 2019-20, six (6) meetings of the Board were held and convened. The intervening gap between the two Board meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations. The details of the Board meetings held during the year along with the attendance of respective Directors are set out in the Corporate Governance Report which forms part of this Annual Report.

BOARD EVALUATION

Pursuant to the provisions of the Act and Listing Regulations the Board of Directors has carried out the annual evaluation of its own performance, its committees and individuals directors. The Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole was evaluated, taking into account the views Directors.

Policy on appointment of directors and remuneration as provided in Section 178(3) of the Companies Act, 2013 has been dealt with in the corporate governance report, which forms part of the Directors' Report.

COMMITTEES OF THE BOARD

The Board has constituted the mandatory committee viz. Audit committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee

The details in respect to the compositions, roles, terms of reference, etc of relevant committees are provided in the Corporate Governance Report of the Company, which forms part of this Annual Report.

NOMINATION AND REMUNERATION

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy lays down the criteria for selection and appointment of Board members.

INTERNAL CONTROL SYSTEM

There are reasonable internal control systems at all levels in the Company. The Company has appointed Internal Auditors, who report to Audit Committee.

RISK MANAGEMENT

The Company has proper Risk Management system for evaluation, review of the risk management plan and its effectiveness. The Audit Committee also reviews the financial risk and its control. The management also continuously access the risk involved in the business and all out efforts are made to mitigate the risk with appropriate action.

VIGIL MECHANISM

Pursuant to provisions of Section 179(9) (10) of the Companies Act, 2013 and Regulation 22 of Listing Regulations a Vigil Mechanism for directors and employees to report genuine concerns has been established.

The Company has formulated Vigil Mechanism policy. Further, there were no complaints received from any employees of the Company under vigil mechanism for the year under review.

EMPLOYEES REMUNERATION:

Information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended to this report as Annexure 3 and forms part of this report.

AUDITORS:

According to Directors, there are no adverse remarks made by Statutory Auditors and Secretarial Auditors in their Reports itself. Notes to the accounts are self-explanatory to comments/observation made by the auditors in their report. Hence, no separate explanation is given.

During the year, Secretarial Audit was carried out by Ms. Priyanka Agarwal, Practicing Company Secretary for the financial year 2019-20. The report on the Secretarial Audit is appended as Annexure 4 to this report. According to the Board of Directors the report does not have any adverse remark.

EXTRACT OF ANNUAL RETURN

An extract of Annual Return in Form MGT-9 in pursuance to the provisions of Section 92(3) of the Companies Act, 2013 is annexed to this report in Annexure1 and forms part of this report.

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

The sexual harassment of women at the work place (Prevention, Prohibition and Redressal) Act, 2013 mandates that all companies need to make necessary disclosure about compliance with the said law in their annual report as per Section 22 & 28 of the said Act.

During the year under review the Company has not received any complaint of sexual harassment against women employees of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

CAUTIONARY STATEMENT

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on the reasonable assumption, the actual results might differ.

ACKNOWLEDGEMENT:

The Directors wish to place on record their deep sense of appreciation to the Company's Bankers and all the staff members for their unstinted support. Your directors also wish to thank the shareholders for confidence reposed in the management of the Company.

For and on behalf of the Board
PULSAR INTERNATIONAL LIMITED

Mahesh Ratilal Shah
(DIN: 00217516)

Place: Mumbai
Date: 18th July, 2020

Registered Office:
A-501, Avantika Apartment,
New Maneklal Estate, Ghatkopar (West),
Mumbai- 400086, Maharashtra, India.

Annexure 3**Details as required under Rule 5(1) of The Companies (Appointment of Managerial Personnel) Rules, 2014**

- A. Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of the Directors	Designation	Ratio of remuneration to median remuneration to all employees
NIL	NIL	NIL

- B. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary

Particulars	% increase in remuneration
NIL	NIL

- C. the percentage increase in the median remuneration of employees in the financial year - NIL
- D. the number of permanent employees on the rolls of company– NIL
- E. 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-**NO CHANGE IN MANAGERIAL REMUNERATION**
- F. Affirmation that the remuneration is as per the remuneration policy of the Company.

The Company affirms remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board
PULSAR INTERNATIONAL LIMITED

Mahesh Ratilal Shah
(DIN: 00217516)

Annexure 4**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 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,

Pulsar International Limited

A-501, Avantika Apartment,

New Maneklal Estate, Ghatkopar West,

Mumbai-400086.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pulsar International Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Not applicable to the Company during the Audit period):
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with the BSE Ltd pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *The Company Secretary of the Company had resigned with effect from 29th September, 2019. As per section 203(4) of the Companies Act, 2013, this vacancy should have been filled by the Board within a period of six months from the date of such vacancy, however, the Company has not yet appointed the Company Secretary.*
2. *The Company is yet to appoint Whole-time Chief Financial Officer ("CFO"). Hence, Company had defaulted under the provisions of Section 203 of Companies Act, 2013 during the year under review. We have been given to understand that the Company is in process of appointment of CFO towards compliance of the same.*
3. *The website of the Company is not updated.*

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. There has been the changes in the composition of the Board of Directors and Key Managerial Personnel during the period under review.

Generally adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision of the Board of Directors and its Committees is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **P M Agarwal & Co.**
Company Secretaries

(Priyanka M. Agarwal)

Proprietor

ACS: 51154 CP: 19363

UDIN: **A051154B000473807**

Place: Mumbai
Date: 19th July, 2020

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

To,
The Members,
Pulsar International Limited
A-501, Avantika Apartment,
New Maneklal Estate, Ghatkopar West,
Mumbai-400086.

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **Pulsar International Limited** (the 'Company) is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. We believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, We have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **P M Agarwal & Co.**
Company Secretaries

(Priyanka M. Agarwal)
Proprietor

ACS: 51154 CP: 19363

UDIN: **A051154B000473807**

Place: Mumbai
Date: 19th July, 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PULSAR INTERNATIONAL LIMITED**Report on the Financial Statements**

We have audited the accompanying financial statements of **PULSAR INTERNATIONAL LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 its 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 ("the Act"). 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 statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 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 statements that give a true and Fairview 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 Responsibility 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we enclose in the Annexure A, a statement on matters specified in paragraphs 3 and 4 of the said Order.

2. 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 Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st 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, refer to our separate Report in "Annexure B"
 - (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:
 - a. As informed to us the Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred to the investor Education and Protection Fund by the Company.

For M.S. Parikh & Co.

Chartered Accountants

Firm Registration No.107558W

DHARMESH A. PARIKH

Partner

Membership No.104671

Place: Mumbai

Date: July 17, 2020

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Re: PULSAR INTERNATIONAL LIMITED

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31st 2020.

Sr. No.	Particulars
(i)	In Respect of Fixed Assets
	(a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
	(b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular program of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
	(c) The title deeds of immovable properties are held in the name of the company.
(ii)	In Respect of its inventory : According to the information and explanations given to us, there is no inventory in place
(iii)	According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013
(iv)	According to information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
(v)	According to information and explanations given to us, the company has not accepted any deposits during the year.
(vi)	According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the companies Act 2013
(vii)	According to the information and explanation given to us , in respect of statutory dues :
	(a) 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 with the appropriate authorities.
	(b) There were no undisputed amounts payable in respect of 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 in arrears as at March 31 st , 19 for period of more than six months from the date they became payable.
(viii)	The company has not taken any loan from banks, financial institutions, Government debenture holders.
(ix)	The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year,
(x)	According to the information and explanation given to us , we have not noticed or reported any fraud by the company or any fraud on the company by its officers employees during the year
(xi)	The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act
(xii)	The Company is not Nidhi Company hence this clause is not applicable
(xiii)	According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., 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. Hence reporting under paragraph 3(xiv) is not applicable
(xv)	In our opinion and according to the information and explanations given to us, the company has not

	entered into ant non-cash transaction with directors or persons connected with them. Accordingly, reporting under paragraph 3(xv) is not applicable
(xvi)	According to the information and explanations given to us and based on our examination of the records of the company. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For M. S. Parikh & Co.
Chartered Accountants
Firm Registration No.107558W

DHARMESH A. PARIKH
Partner
Membership No:- 104671

Place: Mumbai
Date: July 17, 2020

Balance Sheet as at 31st March, 2020

Rs. In Lakh

Particulars		Year Ended 31st March 2020	Year Ended 31st March 2019
A	Assets		
1	Non-current Assets		
	(a) Property, Plant and equipment	0.16	1.54
	(b) Capital work-In- Progress	0.00	0.00
	(c) Intangible Assets	0.00	0.00
	(d) Financial assets	0.00	0.00
	(e) Investment in Others	0.00	0.00
	-Loans	0.00	0.00
	-Others Financial Assests	0.00	0.00
	(f) Other non- Current assets	10.37	10.37
	(g) Deffered tax Assets (Net)	0.17	0.17
	Sub -Total -Non-Current Assest	10.70	12.08
2	Current Assest		
	(a) Inventories	0.00	0.00
	(b)Financial Assets		
	-Investment	0.00	0.00
	-Trade Receivables	80.24	80.24
	-Cash and Cash Equivalents	42.66	289.48
	-Loans and Advances	248.60	7.24
	-Others Financial Assets	0.00	0.00
	(c) Current Tax Assets	0.00	0.00
	(d)Other Current Assets	0.00	3.62
	Sub -Total -Current Assest	371.50	380.59
	Total	382.20	392.67
B	Equity and Liabilities		
1	(a) Equity	0.00	0.00
	(b) Equity shares Capital	300.00	300.00
	(c) Other Equity	0.00	0.00
	(d) Reserve & Surpluses	81.79	91.59
	Sub- Total Equity	381.79	391.59
2	LIABILITIES		
	Non-Currents Liabilities	0.00	0.00
	(a) Financial liabilities	0.00	0.00
	- Financial Borrowings	0.00	0.00
	- Others Financial Liabilities	0.00	0.00
	(b) Provisions	0.00	0.00
	(c) Deffered tax liabilities (Net)	0.00	0.00
	(d) Other Non currents liabilities	0.00	0.00
	Sub Total -Non Current Liabilities	0.00	0.00
3	Current liabilities	0.00	0.00
	(a) Financial liabilities	0.00	0.00
	- Borrowings	0.00	0.00
	-Trade Payables	0.00	0.00
	-Total Outstanding dues of micro enterprises and small enterprises	0.00	0.00

(b) Provision	0.00	0.00
(c) Other Current Liabilities	0.41	1.08
(d) Currents tax Liabilities (Net)	0.00	0.00
Sub Total -Current Liabilities	0.41	1.08
Total	382.20	392.67

As per our attached report of even date

For M. S. Parikh & Co.
Chartered Accountants
Firm Regn No.:107558W

Dharmesh A. Parikh
Partner
Place: Mumbai
Date: July 17, 2020

By Order of the Board of Directors
For Pulsar International Ltd.

M. R. Shah
Director

R. J. Patel
Director

Statement of Profit & Loss account for the year ended 31-03-2020

Particulars	Note	For the Year Ended on 31/03/2020	For the Year Ended on 31/03/2019
A. INCOME FROM CONTINUING OPERATIONS			
1. Revenue from Operations (Net)	12	1,653,103	4,101,529
2. Other Income		-	44,321
3. Total Revenue (1 +2)		1,653,103	4,145,850
4. Expenses:			
(a) Cost of materials consumed		0.00	0.00
(b) Purchase of Stock in Trade		0.00	0.00
(c) Changes in Inventories of Finished Goods, WIP and Stock in Trade	13	0.00	2,000,000
(d) Employee benefit expense	14	805,173	856,546
(e) Finance costs			
(f) Depreciation and amortization expense	1	37,717	106,692
(g) Other expenses	15	1,791,146	1,867,128
Total Expenses		2,634,036	4,830,366
5. Profit/Loss before prior period items (3-4)		(980,933)	(684,516)
6. Prior Period Items			
7. Profit/(Loss) before exceptional and extraordinary items and tax (5+/-6)		(980,933)	(684,516)
8. Exception Items			
9. Profit/(Loss) before Extra Ordinary items and tax (7+/-8)		(980,933)	(684,516)
10. Extra Ordinary items			
11. Profit/(Loss) before Tax (9+/-10)		(980,933)	(684,516)
12. Tax Expenses			
(a) Current tax Expense for Current Year			
(b) Less:- MAT Credit (Where applicable)			
(c) Current Tax Expense relating to Prior Years			
(d) Net Current Tax Expense			
(e) Deferred tax		-	(8,139)
13. Profit/(Loss) from continuing operations (11+/-12)		(980,933)	(676,377)
B. DISCONTINUING OPERATIONS			
14.i Profit/(Loss) from discontinuing operations (before tax)			
14.ii Gain/(Loss) on disposal of assets/settlement of liabilities			
(b) On gain/(loss) on disposal of Assets/settlement of Liabilities			
15. Profit/(Loss) from discontinuing Operations (14i+/-14ii+/-14iii)			
C. TOTAL OPERATIONS			
16. Profit/(loss) for the year (13+/-15)		(980,933)	(676,377)
17. Earnings per Share : Continuing Operations			
(1) Basic		-0.33	- 0.23
(2) Diluted		-0.33	(0.23)
18. Earnings per Share : Discontinuing Operations			

(1) Basic		0.00	0.00
(2) Diluted		0.00	0.00
19. Earnings per Share : Total Operations			
(1) Basic		-0.33	- 0.23
(2) Diluted		-0.33	- 0.23
As per our attached report of even date			
For M. S. Parikh & Co. Chartered Accountants Firm Regn No.:107558W		By Order of the Board of Directors For Pulsar International Ltd.	
Dharmesh A. Parikh Partner Place: Mumbai Date: July 17, 2020		M. R. Shah Director	R. J. Patel Director

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in `)
AS AT
31ST MARCH,
2019

A. CASH FLOW FROM OPERATING ACTIVITIES

	AS AT 31 ST MARCH, 2020	AS AT 31 ST MARCH, 2019
Net Profit / (Loss) Before Tax and Extra Ordinary Items	(9,80,933)	(6,84,516)
Add:		
Depreciation	37,717	1,06,692
Interest Paid	-	-
	37,717	1,06,692
	(9,43,216)	(5,77,824)
Less:		
Interest Income	16,53,103	17,36,280
Provision For Taxation	-	-
	16,53,103	17,36,280
Operating Profit before Working Capital Changes	(25,96,319)	(23,14,104)
Adjustment for :		
(Decrease) in Short Term Borrowings		
Increase in Trade Payable		
(Decrease) in Other Current Liabilities & Provisions	-66,830	-71,201
Decrease in Inventories	-	20,00,000
(Increase) in Trade & Receivables	-	62,81,674
(Increase) in Other Current Assets	(2,37,71,579)	-52,193
(Increase) in Other Non Current Assets	-	1,15,237
	(2,38,38,409)	82,73,517
	(2,64,34,728)	59,59,413
Net Cash from Operative Activities (A)	(2,64,34,728)	59,59,413

B. CASHFLOW FROM INVESTING ACTIVITIES

	-	-
	-	-
Net Cash used in investing activities (B)	-	-

C. CASHFLOW FROM FINANCING ACTIVITIES

Interest Income	16,53,103	17,36,280
W.Off Advances		(54,97,314)
Sale of Fixed Assets - M Car	99,856	-
	17,52,959	(37,61,034)
Net Cash used in financial activities (C)	17,52,959	(37,61,034)

Net Increase/(Decrease) in Cash and		
Cash Equivalents (A + B + C)	(2,46,81,769)	21,98,379
Cash & Cash Equivalents (Opening Balance)	2,89,47,824	2,67,49,445
Cash & Cash Equivalents (Closing Balance)	42,66,055	2,89,47,824
	42,66,055	

As per our attached report of even date

For M. S. Parikh & Co.
Chartered Accountants
Firm Regn No.:107558W

Dharmesh A. Parikh
Partner
Place: Mumbai
Date: July 17, 2020

By Order of the Board of Directors
For Pulsar International Ltd.

M. R. Shah R. J. Patel
Director Director

Note No.1 Property,Plant and Equipments Schedule for the year ended 31 st March, 2020								
(Amount in Rupees)								
Property,Plant and Equipments	Gross Block (Fair Market)			Accumulated Depreciation			Net Book Value	
	As at 31.3.2018	Additions/ (Deletions)	As at 31.3.2019	Upto 31.03.2019	For the year	Upto 31.03.2020	As At 31.3.2020	As At 31.3.2019
Motor Car	921,607	99,917	821,690	821,690	-	821,690	-	99,917
Furniture & Fixture	33,681	0	33,681	22,348	2,730	25,078	8,603	11,333
Office Equipment	514,397	0	514,397	509,125	2,740	511,865	2,532	5,272
Total	1,469,685	(99,917)	1,369,768	1,353,163	5,470	1,358,633	11,135	116,522
Previous year	10,734,325	-	10,734,325	10,349,413	124,250	1,353,163	116,522	384,912

Method of Charging Depreciation : Life of Assets

Schedules Forming Part Of The Balance Sheet As At 31-03-2020

(Amount in Rupees)

Note No. 2 Deferred Tax Assets (net)	31-03-2020	31-03-2019
Opening Balance of Deferred Tax	(17,370)	(9,231)
Add: Current Year of Deferred Tax	-	(8,139)
Total	(17,370)	(17,370)

Note No. 3 Other Non Current Assets	31-03-2020	31-03-2019
Preliminary Expenses	8,538	7,684
Pre-Operative Expenses	1,30,524	1,31,378
Share Issue Expenses	8,98,088	8,98,088
Total	10,37,150	10,37,150

Particulars	31-03-2020	31-03-2019
Note No. 4 Inventories		
Closing Values of Mutual Funds	0	0
Total	0	0

Note No. 5 Trade Receivables	31-03-2020	31-03-2019
Trade receivables outstanding for a period exceeding six months from the date they are unsecured	80,23,855	80,23,855
Trade receivables outstanding for a period with in six months from the date they are due for payment	0	0
Less:- Provision for doubtful debts		0
	80,23,855	80,23,855
Sundry Debtors and Loans and Advances have value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The Balance of Sundry Debtors, Loans and Advances and other liabilities are subject to confirmation.		

Note No. 6 Cash and cash equivalents	31-03-2020	31-03-2019
Cash on hand	2,948	4,785
Bank Balance	42,63,107	
Deposit Account for 180 days maturity	-	11,75,729
Deposit Account with less than 12 months maturity	-	2,62,31,737
Deposit Account with more than 12 months maturity	0	15,35,574
Total	42,66,055	2,89,47,825

Note No.7 Short Term Loans And Advances	31-03-2020	31-03-2019
Tax Deducted at source net of previous	3,54,400	5,73,950
Loans & Advances	2,45,06,045	1,50,516
Total	2,48,60,445	7,24,466

Note No 8 Other Current Assets	31-03-2020	31-03-2019
Accrued Bank Interest(Syndicate)	-	3,62,400
Total	-	3,62,400

Schedules Forming Part Of The Balance Sheet

Particulars	31-03-2020	31-03-2019
Note No. 9 Share Capital		
Authorised		
30,00,000 Equity Shares of Rs.10 each	3,00,00,000	3,00,00,000
	3,00,00,000	3,00,00,000
Issued		
30,00,000 (Previous Year 30,00,000)	3,00,00,000	3,00,00,000
Equity Shares of Rs.10 each		
Subscribed & Paid-up		
30,00,000 (Previous Year 30,00,000)	3,00,00,000	3,00,00,000
Equity Shares of Rs.10 each fully paid up		
Total	3,00,00,000	3,00,00,000

a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	Number of Shares	Number of Shares
As at April01, 2017	30,00,000	30,00,000
Equity shares of Rs.10/- each with voting rights		
Issued during the year	-	-
As at March 31, 2018	30,00,000	30,00,000
Issued during the year	-	-
As at March 31, 2019	30,00,000	30,00,000

b) Terms & rights attached to equity shares:

The Company has issued only one class of equity shares having Par Value of Rs.10/- each. every holder of equity share is entitled to one vote per share held them.

Details of Shareholders holding more than 5% share in the Company

	<u>No. of Shares</u>	%	%
Bluerock Investment Quotient LLP	8,66,600	19.98	19.98

Note No. 10 Reserve and Surplus	31-03-2020	31-03-2019
Reserve and Surplus consist of following reserves:		
i) Capital Reserves		
Opening Balance		0
Additional during the year (net)		0
Securities Premium account		0
Total	0	0
ii) General Reserve		
Opening Balance		
Add: Transferred from the statement of profit and Loss		
Total	0	0
iii) Surplus in the Statement of Profit and loss		
Opening Balance	91,59,410	1,53,33,101
Add: Advances writeoff	0	(54,97,314)
Add: Profit/Loss for the year	(9,80,933)	(6,76,377)
Total	81,78,477	91,59,410
Less: Appropriations		
General Reserve		
Proposed Dividend		0
Provision for Tax on Dividend		0
Income Tax Provision for earlier year		0
Total	81,78,477	91,59,410

a) Securities premium reserve

there is no any security premium reserve

Note No. 11 Other Current Liability	31-03-2020	31-03-2019
Audit Fees Payable	0	52,800
TDS on Professional Fees	0	5,000
Outstanding Expenses Payable	11,471	0
Professional Tax	-	2,500
Salary Payable	-	18,000
Received Int on FD Kotak M Bank	29,323	29,324
Total	40,794	1,07,624

Schedules Forming Part Of The Profit and Loss Account

Particulars	31-03-2020	31-03-2019
Note No. 12 Revenue Form Operations		
Sale of Mutual Fund	0	23,65,248
Interest on FDR	16,53,103	17,36,280
Total	16,53,103	41,01,529

Particulars	31-03-2020	31-03-2019
Note No. 13 Variation in Stock of Finished Goods & Mutual Funds		
Stock as on 01st April 2019		
Units of Mutual Funds	0	20,00,000
Stock as on 30th Sep 2019		
Units of Mutual Funds	0	0
Total	0	(20,00,000)

Particulars	31/03/20	31/03/19
Note No. 14 Employee Benefit expenses		
Bonus	44,790	43,730
Salary	7,35,956	7,87,411
Staff Welfare Expenses	24,427	25,405
Total	8,05,173	8,56,546

Particulars	31-03-2020	31-03-2019
Note No. 15 Other Expenses		
Auditors Remuneration		
Audit Fees	59,000	59,000
Advertisement	64,788	46,660
Amortisation of Preliminery Expenses	640	854
Amortisation of Pre-Operative Expenses	10,948	14,598
Amortisation of Share Issue Expenses	74,841	99,788
AGM Expenses	51,647	28,550
Bank Charges	892	3,774
Books & Periodicals	7,200	9,600
Conveyance	1,63,412	2,22,682
Depository Charges	38,940	21,240
Directors Sitting Fees	29,000	37,500
Filing Fees	17,500	7,630
Insurance Charges	9930	10,015
Internet Expenses	7,483	9,082
Legal & Professional Fees	1,13,770	1,26,180
Listing Fees	4,42,500	4,24,800
Miscellaneous Exps.	5,63,904	4,956
RTA Share transfer fees	53,100	2,12,400
Motor Car Maintenance	46,100	89,526
Office Expenses	900	320

Office Repair & Maintenance	0	4,250
Postage		1,50,424
Printing & Stationery	8,108	2,34,236
Profession Tax	2,500	2,500
Telephone Expenses	24,043	46,564
Total	17,91,146	18,67,128

Note No. 16 Gratuity	31-03-2020	31-03-2019
Gratuity to employee after 5 year service	0	0
Total	0	0

Note No. 17 Remuneration to Auditor's	31-03-2020	31-03-2019
Audit Fee	59,000	59,000
Total	59,000	59,000

Note No. 18 Expenditure in foreign currency	31-03-2020	31-03-2019
Purchase of traded goods	0	0
Foreign Travelling	0	0
Total	0	0

Note No. 19 Earnings in foreign currency	31-03-2020	31-03-2019

Note No. 20 Previous Years Figures Have Been Reworked, Rearranged Regrouped Wherever Necessary		
For and on behalf of the Board of Directors		
As per our attached report of even date		
For M.S.Parikh & Co.		
Chartered Accountants		
Firm Regn no:107558W		
	M. R. Shah	R. J. Patel
	Director	Director
Dharmesh A. Parikh		
Partner		
Place: Mumbai		
Date: July 17, 2020		

