DEEP DIAMOND INDIA LIMITED

CIN No. L51343MH1994PLC082609

28th
Annual Report
2021-2022

BOARD OF DIRECTORS

1.	Mr. Prakash Rikhabchand Solanki	- Chairman, Executive Director and CFO
2.	Mrs Sangeeta Jain	- Independent Director & Non-Executive
3.	Mr. Manoj Himatsinghka	- Additional Director (Independent Director) (w.e.f. 25.05.2022)
4.	Mr. Ajay Vadnerkar	- Additional Director (Independent Director) (w.e.f. 25.05.2022)
5.	Mr. Ganpat Lal Nyati	- Additional Director (Executive Director) (w.e.f. 02.06.2022)
6.	Mr Narendra Shrimali	-Additional Director (Non-Executive Director) (w.e.f. 02.06.2022)
7.	Soniya Upadhyay	- Additional Director (Executive Director) (w.e.f. 30.06.2022)
8.	Mr. Amit Kumar Dudani	- Company Secretary

AUDITORS

M/s. Vijay R. Tater & Co.
Chartered Accountants

REGISTERED OFFICE

Office No.101, 1ST Floor, Hemu Plaza,
D.J. Road,
Vile Parle (West)
Mumbai -400056, Maharashtra

BANKERS

ICICI BANK
RUPEE BANK

TRANSFER AGENT

Universal Capital Securities Private Limited
C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai- 400083
Phone: 28207203

STOCK EXCHANGE

BSE LIMITED

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NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF DEEP DIAMOND INDIA LIMITED WILL BE HELD ON AUGUST 23RD, 2022, AT 11:00 AM AT KAILASH PARBAT, 7 CRYSTAL PLAZA, NEW LINK ROAD, ANDHERI, LOKHANDWALA COMPLEX, ANDHERI WEST, MUMBAI, MAHARASHTRA 400053 TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2022 together with the report of Directors and Auditors report thereon.

2. To appoint a Director in place of Mr Prakash Solanki who retires by rotation but is eligible, offers himself for re-appointment

SPECIAL BUSINESS:

3. **Appointment of Mr Manoj Himatsinghka (DIN 02219343) as an Independent Director of the Company:**

   To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr Manoj Himatsinghka (DIN 02219343), who was appointed as an Additional Director (Non-Executive/Independent Director Category) of the Company by the Board of Directors with effect from May 25, 2022 and whose term of office expires at the Annual General Meeting and who has submitted a declaration that he meets criteria for independence as provided in Act and Listing Regulations, be and is hereby appointed as an Independent Non-Executive Director of the Company with effect from May 25, 2022, to hold office for a term of five consecutive years i.e. up to May 24, 2027."

   "RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

4. **Appointment of Mr Ajay Vadnerkar (holding DIN 09616079) as an Independent Director of the Company:**

   To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies

(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr Ajay Vadnerkar (holding DIN 09616079), who was appointed as an Additional Director (Non-Executive/Independent Director Category) of the Company by the Board of Directors with effect from May 25, 2022 and whose term of office expires at the Annual General Meeting and who has submitted a declaration that he meets criteria for independence as provided in Act and Listing Regulations, be and is hereby appointed as an Independent Non-Executive Director of the Company with effect from May 25, 2022, to hold office for a term of five consecutive years i.e. up to May 24, 2027."

"RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

5. **Appointment of Mr Ganpat Lal Nyati (holding DIN 09608005) as a Director of the Company:**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr Ganpat Lal Nyati (holding DIN 09608005), who was appointed as an as a Whole Time Director designated as Executive Director of the Company, for a period of 5 (five) years from June 2, 2022, the period of his office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit."

"**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in the financial year, the company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force)."

"RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

6. **Appointment of Mr Narendra Kumar Shrimali (DIN: 09034181) as a Non-Executive Director of the Company:**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr Narendra Kumar Shrimali (DIN: 09034181), who was appointed as an Additional Director(Non-Executive Non-independent Director Category) of the Company by the Board of Directors with effect from June 2, 2022, and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Non-Executive Director of the Company whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

7. **Appointment of Ms Soniya Suresh Upadhyay (DIN 09629126) as an Executive Director of the Company:**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Ms. Soniya Suresh Upadhyay (DIN 09629126), who was appointed as an as a Whole Time Director designated as Executive Director of the Company, for a period of 5 (five) years from June 2, 2022, the period of his office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit."

"**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in the financial year, the company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof."

"**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being

in force)."

"RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

8. **Increase in Limits of providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company:**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (including any statutory modifications or re-enactment thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to all such approvals, sanctions, consents and permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board to exercise its powers including the power conferred by this resolution), to create such charges, mortgages and hypothecations on such movable and immovable properties, both present and future, and in such manner, as the Board may deem fit, together with the power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, the premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rs. 15 Crores (Fifteen crores) or the aggregate of the paid-up capital free reserves and securities premium of the Company, whichever is higher."

"RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

9. **Increase in the Borrowing Limits of the Company in terms of 180(1)(c) of the Companies Act, 2013:**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (including any statutory modifications or re-enactment thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to all such approvals, sanctions, consents and permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee

constituted by the Board to exercise its powers including the power conferred by this resolution), to borrow money for and on behalf of the Company from time to time as deemed by it to be requisite and proper for the business of the Company, any sum or sums of money not exceeding Rs. 15 Crores (Fifteen crores)(including the money already borrowed by the Company) on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) at any given time, exceed the aggregate, for the time being, of its paid-up share capital, free reserves and securities premium."

"RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

10. **Increase in the Limits for the Loans, Guarantees and Investments by the Company in terms of Section 186 of the Companies Act, 2013:**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (including any statutory modifications or re-enactment thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to all such approvals, sanctions, consents and permissions, as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board to exercise its powers including the power conferred by this resolution), for granting any loan to any person or other body corporate and/or give any guarantee or provide security in connection with a loan to any other body corporate or person and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate upto an aggregate amount not exceeding Rs. 15 Crores (Fifteen crores), notwithstanding the fact that the aggregate of the loans or guarantees or securities so far given or to be given and/or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

11. **Amendment of Title of Incidental Object Clause of the Memorandum of Association of the Company:**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-

enactment thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the title of Clause III (B) of the objects incidental or ancillary to the attainment of the main objects of the Memorandum of Association be and hereby substituted with the words "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:"

"RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

12. **Deletion of Other Object Clause of the Memorandum of Association of the Company:**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee constituted by the Board to exercise its powers including the power conferred by this resolution), be and is hereby accorded for alteration of the Other Object Clause by deleting the Clause III (C) including sub-clauses 43 to 106 of the Memorandum of Association.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

13. **Amendment of the Liability Clause of the Memorandum of Association of the Company:**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (including any statutory modifications or re-enactment thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Clause IV of the Memorandum of Association be and is hereby altered by replacing the existing Clause IV with the following new Clause IV:

Clause IV. "The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

"RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

14. **Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association.**

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, under the Companies Act, 2013 ("the Act"), (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company of Rs. 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000/- (Forty Lacs) Equity Shares of Face Value of Re. 10/- (Rupee Ten Only) each to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (Rupees Ten Crore) Equity shares of Face Value of Re. 10/- (Rupee Ten Only) each.

"RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

"V. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Face Value of Re. 10/- (Rupee Ten Only) each."

"RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, sign, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

15. **To adopt a new set of Articles of Association**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under (including any statutory modifications or re-enactment thereof, for the time being in force), the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the existing Articles of Association of the Company be and are hereby altered by replacing with the new set of Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

16. **Offer, Issue and Allot Equity Shares On Preferential Basis**

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

"**RESOLVED THAT** (i) pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (collectively, the "**Act**"), the Memorandum and Articles of Association of the Company, any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, Ministry of Corporate Affairs ("**MCA**"), the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("**Listing Regulations**"), the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "**SEBI (ICDR) Regulations**") to the extent applicable, and the stock exchanges where the shares of the Company are listed, i.e. BSE Limited and the National Stock Exchange of India Limited ("**Stock Exchanges**"), the listing agreement executed by the Company with the Stock Exchanges, the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended ("**FEMA**") and all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable issued by competent authorities (hereinafter collectively referred to as "**Regulatory Authorities**") and (ii) subject to any approvals, permissions, sanctions and consents as may be necessary and subject to such conditions as may be prescribed while granting any such approvals, permissions, sanctions and consents which may be accepted by the Board of Directors of the Company ("**Board**", which term shall include any committee which the Board may have constituted to exercise its powers including the powers conferred by this resolution); the consent of the shareholders of the Company be and is hereby accorded to create, offer, issue and allot 18,55,000 fully paid-up Equity Shares of face value of ₹10/- each at an issue price of ₹36.10/- (Rupees Thirty-six and Paise Ten only) per equity share (which includes a premium of ₹26.1/- per Equity Share), which is not less than the floor price as determined in accordance with Chapter V of the SEBI (ICDR) Regulations, to the persons identified by the Board and details in the Explanatory Statement with the Equity Shares of the Company) aggregating to an amount of ₹6,69,65,500/- (Rupees Six Crore Sixty-nine Lakhs Sixty-five Thousand Five Hundred only)/- to non promoter personnon-promoterrential basis, on such terms and conditions as may be determined by the Board in accordance with the SEBI (ICDR) Regulations and other applicable laws ("**Preferential Issue**").

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, the "Relevant Date" for determining the floor price for the Preferential Issue is **Friday, July 22, 2022**, being the date 30 (thirty) days prior to the date of this meeting i.e. **Tuesday , August 23, 2022**, for the proposed Preferential Issue.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the Equity Shares being offered, issued and alloted to the Proposed Allottee(s) by way of the

Preferential Issue shall inter alia be subject to the following terms and conditions (apart from other as prescribed under applicable laws):

(a) The Equity Shares shall be issued and alloted by the Company to the Proposed Allottee(s) in de-materialized form within a period of 15 (fifteen) days from the later of (i) date of the approval of the special resolution; or (ii) receipt of last of the approvals required for such issue and allotment from the relevant Regulatory Authorities (including but not limited to the in-principle approval of the Stock Exchanges for the issuance of the Equity Shares to Proposed Allottee(s) on a preferential basis), or such other extended period as may be permitted in accordance with SEBI (ICDR) Regulations, as amended from time to time;
(b) The Equity Shares to be offered, issued and alloted shall rank pari – passu with the existing Equity Shares of the Company in all respects (including payment of dividend, if any, and voting rights) and shall be subject to the requirements of all applicable laws and the provisions of the Memorandum of Association and Articles of Association of the Company;
(c) The Equity Shares to be offered, issued and allotted shall be subject to lock–in as provided under the applicable provisions of the SEBI (ICDR) Regulations;
(d) The Equity Shares to be offered and issued to the Proposed Allottee(s), would be issued for consideration;
(e) The price of the Equity Shares are determined above shall be subject to the appropriate adjustments as may be permitted under the rules, regulations and laws, as applicable from time to time;
(f) The Equity Shares to be offered, issued and allotted shall be listed on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things and perform such actions as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including to seek listing, apply for in principle listing approval of the Equity Shares to be issued and allotted to the above-mentioned allottee and to modify, accept and give effect to any modifications in the terms and conditions of the issue(s) as may be they deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any committee of directors or any one or more directors/ key managerial personnel/ officers of the Company.

By order of the Board
For and on behalf of the Board

Registered Office:
101, 1st Floor, Hemu Plaza,
D. J. Road,
Vile Parle (West),
Mumbai - 400 056.

Sd/-

Prakash R Solanki
DIN: 00716606
Executive Director

Place: Mumbai
Date: 29-07-2022

Note:

1. A member entitled to attend and vote at the 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.

2. Proxies in order to be effective must be delivered at the registered office of the Company not later than forty-eight hours before the meeting.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a duly certified copy of Board Resolution authorizing their representative to attend and vote on their behalf.

4. Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), the information regarding the Directors proposed to be appointed/ reappointed at the Annual General Meeting is given in the Annexure to this notice.

5. Explanatory Statement under section 102 of Companies Act, 2013 in respect of special business is annexed hereto and forms part of the Notice.

6. Route-map to the venue of the Meeting is provided in the Annual Report for the convenience of the members.

7. The Register of Members and the Share Transfer Books of the Company will be closed from August 17, 2022, to August 23, 2022 (both days inclusive).

8. In accordance with, the circulars issued by MCA and Securities and Exchange Board of India ('SEBI'), owing to the difficulties involved in dispatching of physical copies of the Annual Report of the Company and the Notice of AGM, the same are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participants (DP).

9. Members who have not registered their e-mail addresses so far are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Registrar & Share Transfer Agent in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, etc. from the Company electronically

10. Members are requested to furnish their bank account details, change of address and all other required details to the Registrar & Share Transfer Agent in respect of shares if held in physical form. In case of shares held in electronic form, these details should be furnished to the respective Depository Participants (DPs).

11. The Securities and Exchange Board of India ("SEBI") has mandated the submission of a Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN card numbers/copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.

12. The Securities and Exchange Board of India ("SEBI") has mandated that the transfer of securities would be carried out in dematerialized form only w.e.f. 5th December 2018. In view of the same and to avail various benefits of dematerialization, members are requested to dematerialize shares held by them in physical form.

13. For convenience of the members and for proper conduct of the meeting, entry to the place of the meeting will be regulated by way of Attendance Slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip, sign the same at the place provided and hand it over at the entrance of the venue.

14. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s Universal Capital Securities Private Limited at the Registered Office of the Company. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

15. Members may please note that the Notice of the 28th Annual General Meeting and the Annual Report for the financial year ended 31st March, 2022 will be available on the Company's website https://www.deepdiamondltd.co.in/investors.html for their download. The Notice can also be accessed from the websites of BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com. For any communication, the members may also send requests at the Company's email id: deepdiamondltd@gmail.com

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

(i) The voting period begins on <20/08/2022 and 9.00 AM> and ends on <22/08/2022 and 5.00 PM>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <16/08/2022> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 16/08/2022

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. 16/08/2022only shall be entitled to avail the facility of remote e-voting and voting at meeting through ballot paper

Mrs Kusbhu Shah (ACS64490) , Practicing Company Secretaries, Mumbai, has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**

Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with the attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; deepdiamondltd@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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 Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

By order of the Board
For and on behalf of the Board

Registered Office:
101, 1st Floor, Hemu Plaza,
D. J. Road,
Vile Parle (West),
Mumbai - 400 056.

Sd/-

Prakash R Solanki
DIN: 00716606
Executive Director

Place: Mumbai
Date: 29-07-2022

An explanatory statement under section 102 of the Companies Act 2013:

3. Appointment of Mr Manoj Himatsinghka (DIN 02219343) as an Independent Director of the Company:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on May 25, 2022, appointed Mr Manoj Himatsinghka (DIN 02219343) as an Additional Director -Independent Director of the Company w.e.f May 25, 2022.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr Manoj Himatsinghka (DIN 2219343) holds office up to the date of the ensuing AGM.

Mr Manoj Himatsinghka (DIN 02219343) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The company has received a declaration from Mr Manoj Himatsinghka (DIN 02219343) to the effect that he fulfils all criteria for independence stipulated in the Companies Act, 2013 and the Listing Regulations.

He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority pursuant to circulars issued by BSE Limited pertaining to the enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

In the opinion of the Board of Directors, Mr Manoj Himatsinghka (DIN 02219343) is independent of the management of the Company and fulfills the conditions specified in the Companies Act, 2013and rules made thereunder and Regulation 16 of Listing Regulations for appointment as an Independent Director.

The Board of Directors is of the opinion that Mr Manoj Himatsinghka (DIN 02219343) is a person of integrity and has relevant experience and expertise for being appointed as an Independent Director. The Board considers that the knowledge, expertise and experience as possessed by Mr

Manoj Himatsinghka (DIN 02219343) will be of immense benefit and value to the Company and it is desirable to avail services of Mr Manoj Himatsinghka (DIN 02219343) as an Independent Director for a term of five consecutive years from May 25, 2022 till May 24, 2027.

The information as required under Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, of Mr Manoj Himatsinghka (DIN 02219343) is provided in the annexure to this Notice.

Based on the recommendation of Nomination and Remuneration Committee, the Board recommends Ordinary Resolution as set out at Item No. 3 of the Notice of the AGM for approval by the members.

Except Mr Manoj Himatsinghka (DIN 02219343), being the appointee director, none of the other Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3 of the Notice.

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment & term of appointment	25-05-2022. Mr Manoj Binod Himatsinghka (DIN: 02219343) has been appointed as an Additional Director (Non-Executive, Non-Independent) of the Company to hold office up to the ensuing Annual General Meeting of the Company
Brief profile	Mr Manoj Binod Himatsinghka (DIN: 02219343) is holding a Graduation degree. He has 42 years of experience in various positions including senior management positions. He has experience in Liaising, management and expansion.
Disclosure of relationships between directors	Mr Manoj Binod Himatsinghka (DIN: 02219343) does not have any relationship with any of the existing Directors of the Company
Shareholding, if any, in the Company	NIL
Information as required under circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018, issued by BSE and NSE respectively.	Mr Manoj Binod Himatsinghka (DIN: 02219343) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

4. Appointment of Mr Ajay Vadnerkar (holding DIN 09616079) as an Independent Director of the Company:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on May 25, 2022, appointed Mr Ajay Vadnerkar (holding DIN 09616079) as an Additional Director -Independent Director of the Company w.e.f May 25, 2022.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr Ajay Vadnerkar (holding DIN 09616079) holds office up to the date of the ensuing AGM.

Mr Ajay Vadnerkar (holding DIN 09616079) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The company has received a declaration from Mr Ajay Vadnerkar (holding DIN 09616079) to the effect that he fulfils all criteria for independence stipulated in the Companies Act, 2013 and the Listing Regulations.

He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority pursuant to circulars issued by BSE Limited pertaining to the enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

In the opinion of the Board of Directors, Mr Ajay Vadnerkar (holding DIN 09616079) is independent of the management of the Company and fulfils the conditions specified in the Companies Act, 2013and rules made thereunder and Regulation 16 of Listing Regulations for appointment as an Independent Director.

The Board of Directors is of the opinion that Mr Ajay Vadnerkar (holding DIN 09616079) is a person of integrity and has relevant experience and expertise for being appointed as an Independent Director. The Board considers that the knowledge, expertise and experience possessed by Mr Ajay Vadnerkar (holding DIN 09616079) will be of immense benefit and value to the Company and it is desirable to avail services of Mr Ajay Vadnerkar (holding DIN 09616079) as an Independent Director for a term of five consecutive years from May 25, 2022 till May 24, 2027.

The information as required under Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, of Mr Ajay Vadnerkar (holding DIN 09616079) is provided in the annexure to this Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends Ordinary Resolution as set out at Item No. 4 of the Notice of the AGM for approval by the members.

Except Mr Ajay Vadnerkar (holding DIN 09616079), being the appointee director, none of the other Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4 of the Notice.

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment & term of appointment	25-05-2022. Mr Ajay Deepak Vadnerkar (DIN: 09616079) erkar has been appointed as an Additional Director (Non-Executive Director/Independent Director) of the Company to hold office up to the ensuing Annual General Meeting of the Company
Brief profile	Mr Ajay Deepak Vadnerkar (DIN: 09616079) is Associate Company Secretary. He has 10+

	years of experience in the corporate secretarial and finance. He has experience in company law, finance and legal will help company to structure its business in compliant way
Disclosure of relationships between directors	Mr Ajay Deepak Vadnerkar (DIN: 09616079) does not have any relationship with any of the existing Directors of the Company
Shareholding, if any, in the Company	NIL
Information as required under circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018, issued by BSE and NSE respectively.	Mr Ajay Deepak Vadnerkar (DIN: 09616079) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

5.Appointment of Mr Ganpat Lal Nyati (holding DIN 09608005) as a Director of the Company:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on June 30, 2022, appointed Mr. Ganpat Lal Nyati (holding DIN 09608005) as an Additional Director of the Company w.e.f June 30, 2022.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr Ganpat Lal Nyati holds office up to the date of the ensuing Annual General Meeting.

Mr Ganpat Lal Nyati is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority pursuant to circulars issued by BSE Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies.

The Board of Directors is of the opinion that Mr Ganpat Lal Nyati is a person of integrity and has relevant experience and expertise for being appointed as a director. The Board considers that the knowledge, expertise and experience as possessed by Mr Ganpat Lal Nyati will be of immense benefit and value to the Company and it is desirable to avail services of Mr Ganpat Lal Nyati as a Director of the Company.

Remuneration if any payable to Executive Director will be within the overall limits under 196 and 197 of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements), if any. The Board of Directors and committees have all power in the event of absence or inadequacy of profits in the financial year, the company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof. And the Board of Directors including the committee is authorised to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), as and when required.

The information as required under Regulation 36 of Listing Regulations and Secretarial Standard

on General Meetings, of Mr Ganpat Lal Nyati, is provided in the annexure to this Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends Ordinary Resolution as set out in Item No. 5 of the Notice of the AGM for approval by the members.

Except for Mr Ganpat Lal Nyati, being the appointee director, none of the other Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 of the Notice.

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment & term of appointment	02-06-2022. Mr Ganpat lal Nyati has been appointed as an Additional Director (Executive Director/Whole-time Director) of the Company to hold office up to the ensuing Annual General Meeting of the Company
Brief profile	Mr Ganpat lal Nyati is holding education in Pharmacy. He has 12 years of experience in the pharmaceutical industry. He has experience in management, execution of strategy and market building.
Disclosure of relationships between directors	Mr Ganpat lal Nyati does not have any relationship with any of the existing Directors of the Company
Shareholding, if any, in the Company	NIL
Information as required under circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018, issued by BSE and NSE respectively.	Mr Ganpat lal Nyati is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

6. Appointment of Mr Narendra Kumar Shrimali (DIN: 09034181) as a Non-Executive Director of the Company:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on June 30, 2022, appointed Mr. Narendra Kumar Shrimali (DIN: 09034181) as an Additional Director of the Company w.e.f June 30, 2022.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Narendra Kumar Shrimali (DIN: 09034181) holds office up to the date of the ensuing Annual General Meeting.

Mr Narendra Kumar Shrimali (DIN: 09034181) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority pursuant to circulars issued by BSE Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies.

The Board of Directors is of the opinion that Mr Narendra Kumar Shrimali (DIN: 09034181) is a person of integrity and has relevant experience and expertise for being appointed as a director. The Board considers that the knowledge, expertise and experience as possessed by Mr Narendra Kumar Shrimali (DIN: 09034181) will be of immense benefit and value to the Company and it is desirable to avail services of Mr Narendra Kumar Shrimali (DIN: 09034181) as a Director of the Company.

The information as required under Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, of Mr Narendra Kumar Shrimali (DIN: 09034181), is provided in the annexure to this Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends Ordinary Resolution as set out in Item No. 6 of the Notice of the AGM for approval by the members.

Except for Mr Narendra Kumar Shrimali (DIN: 09034181), being the appointee director, none of the other Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice.

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment & term of appointment	02-06-2022. Mr Narendra Kumar Shrimali has been appointed as an Additional Director (Non-Executive, Non-Independent) of the Company to hold office up to the ensuing Annual General Meeting of the Company
Brief profile	Mr Narendra Kumar Shrimali is holding an education in Management. He has 8 years of experience in the pharmaceutical industry. He has experience in marketing management and expansion.
Disclosure of relationships between directors	Mr Narendra Kumar Shrimali does not have any relationship with any of the existing Directors of the Company
Shareholding, if any, in the Company	NIL
Information as required under circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018, issued by BSE and NSE respectively.	Mr Narendra Kumar Shrimali is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

7. Appointment of Ms Soniya Suresh Upadhyay (DIN 09629126) as an Executive Director of the Company:

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on June 30, 2022, appointed Ms Soniya Suresh Upadhyay (holding DIN 09629126) as an Additional Director of the Company w.e.f June 30, 2022.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company, Ms Soniya Suresh Upadhyay (holding DIN 09629126) holds office up to the date of the ensuing Annual General Meeting.

Ms Soniya Suresh Upadhyay (holding DIN 09629126) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority pursuant to circulars issued by BSE Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies.

The Board of Directors is of the opinion that Ms Soniya Suresh Upadhyay (holding DIN 09629126) is a person of integrity and has relevant experience and expertise for being appointed as a director. The Board considers that the knowledge, active participation and experience possessed by Ms Soniya Suresh Upadhyay (holding DIN 09629126) will be of immense benefit and value to the Company and it is desirable to avail services of Ms Soniya Suresh Upadhyay (holding DIN 09629126) as a Director of the Company.

Remuneration if any payable to Executive Director will be within the overall limits under 196 and 197 of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) if any. The Board of Directors and committees have all power in the event of absence or inadequacy of profits in the financial year, the company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof. And the Board of Directors including the committee is authorised to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), as and when required.

The information as required under Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, of Ms Soniya Suresh Upadhyay (holding DIN 09629126), is provided in the annexure to this Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends Ordinary Resolution as set out in Item No. 7 of the Notice of the AGM for approval by the members.

Except for Ms Soniya Suresh Upadhyay (holding DIN 09629126), being the appointee director, none of the other Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7 of the Notice.

Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
Date of appointment & term of appointment	30-06-2022. Ms Soniya Suresh Upadhyay (DIN: 09629126) has been appointed as an Additional Director (Executive Director/Whole-time Director) of the Company to hold office up to the ensuing

	Annual General Meeting of the Company
Brief profile	Ms Soniya Suresh Upadhyay (DIN: 09629126) holds an education in Commerce. She has 3+ years of experience in Finance and accountancy. Her experience in Management Information systems will help the board to make informed decisions and perform functions timely.
Disclosure of relationships between directors	Ms Soniya Suresh Upadhyay (DIN: 09629126) does not have any relationship with any of the existing Directors of the Company
Shareholding, if any, in the Company	NIL
Information as required under circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018, issued by BSE and NSE respectively.	Ms Soniya Suresh Upadhyay (DIN: 09629126) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

8. Increase in Limits of providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company:

Under the provisions of Section 180 (1) (a) of the Act, which was made effective on September 12, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. As such, it is necessary to obtain approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, to secure the repayment of monies borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). Standard market terms of long-term debt finance include conditions whereby lenders/ trustees in certain circumstances (such as non-payment or other events of default) can take over the management of the Company, to recover their dues. It is, therefore, necessary to obtain members' approval by way of a Special Resolution under Section 180 (1) (a) of the Act for the creation of charges/mortgages/hypothecations for an amount not exceeding Rs. 15 Crores or the aggregate of the paid-up capital and free reserves of the the Company, whichever is higher. The proposed borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ hypothecation on the Company's assets in favour of the lenders/ bank. As the documents to be executed between the lenders/Banks and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to pass a special resolution under Section 180(1)(a) of the Act, for creation of charges/ mortgages/ hypothecations for an amount not exceeding Rs. 15 Crores or the aggregate of the paid-up capital free reserves and securities premium of the Company, whichever is higher.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 8 of the Notice of the AGM for approval by the members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8 of the Notice.

9. Increase in the Borrowing Limits of the Company in terms of 180(1)(c) of the Companies Act, 2013:

The Board is of the view that the in order to further expand the business activities of the Company and for meeting the expenses for capital expenditure, the Company may be further required to borrow money. Considering the business plans and the growing fund requirements of the Company, it is proposed to increase the existing borrowing limit of the Company.

The provisions of Section 180 of the Companies Act, 2013 require the Company to pass a Special resolution to authorize the Board to borrow funds which will exceed the aggregate of the paid-up capital, free reserves and securities premium. In view thereof, it is proposed to obtain approval of the shareholders by a Special Resolution.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 9 of the Notice of the AGM for approval by the members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 9 of the Notice.

10. Increase in the Limits for the Loans, Guarantees and Investments by the Company in terms of Section 186 of the Companies Act, 2013

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of: i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors, for making further investment, providing loans or give guarantee or provide security in connection with loans to any person or other body corporate for an amount not exceeding Rs. 15 Crores.

The investment(s), loan(s), guarantee(s) and security(ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 8 of the Notice of the AGM for the approval by the members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 10 of the Notice.

11. Amendment of Title of Incidental Object Clause of the Memorandum of Association of the Company:

In order to comply with the provisions of the Companies Act, 2013, the Company needs to amend the title of incidental or ancillary to the attainment of the main objects of the Memorandum of

Association.

The modification in the Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 11 of the Notice of the AGM for the approval by the members

12. Deletion of Other Object Clause of the Memorandum of Association of the Company:

In order to comply with the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to delete the Other Objects Clause from the Memorandum of Association.

The modification in the Memorandum of Association is carried out to give effect to the provisions of Companies Act, 2013. Therefore, Clause III (C) including sub-clauses 43 to 106 of the Memorandum of Association is proposed to be deleted.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 12 of the Notice of the AGM for the approval by the members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 12 of the Notice.

13. Amendment of the Liability Clause of the Memorandum of Association of the Company

In order to comply with the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to alter the Liability Clause of the Memorandum of Association.

The modification in the Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 13 of the Notice of the AGM for approval by the members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 13 of the Notice.

14. Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association.

Presently, the Authorized Share Capital of the Company is Rs. Rs. 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000/- (Forty Lacs) Equity Shares of Face Value of Re. 10/- (Rupee Ten Only) each. In order to facilitate the future requirements, if any, of the Company, it is proposed to increase the Authorized Share Capital to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity shares of Face Value of Re. 10/- (Rupee Ten Only) each.
The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 14 of

this Notice except to the extent of their shareholding in the Company.

Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No.14 of this Notice.

15. To adopt a new set of Articles of Association

The existing regulations 1 to 184 of the Articles of Association are replaced by the new set of Articles of Association of the Company.

The modification in the Articles of Association is carried out to give effect to the provisions of the Companies Act, 2013.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 15 of the Notice of the AGM for approval by the members.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 15 of the Notice.

16.Offer, Issue and Allot Equity Shares On Preferential Basis

In furtherance of the Company's global business expansion plans, the Board of Directors of the Company ("**Board**") at their meeting held on July 29, 2022, have approved for the preferential issue of 18,55,000 (Eighteen Lakhs Fifty Five Thousands) Equity Shares of face value of ₹10/- each at an issue price of ₹36.10/- (Rupees Thirty-Six and Paise Ten only) including Premium of ₹26.10/- (Rupees Twenty-Six and Paise Ten only) per share aggregating to ₹6,69,65,500 (Rupees Six Crores Sixty-nine Lakhs Sixty-five Thousand Five Hundred only).

Further, subject to approval of the shareholders of the Company and such other approvals as may be required, the Board, at its meeting held on July 29, 2022, has authorized the offer, issuance and allotment of 18,55,000 fully paid-up equity shares of face value of ₹10/- each at an issue price of ₹36.10/- (Rupees Thirty-Six and Paise Ten only) including Premium of ₹26.10/- (Rupees Twenty-Six and Paise Ten only) per share aggregating to ₹6,69,65,500 (Rupees Six Crores Sixty-nine Lakhs Sixty-five Thousand Five Hundred only), which is not less than the floor price as determined in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 (the "**SEBI ICDR Regulations**") for consideration aggregating to an amount of ₹6,69,65,500/- (Rupees Six Crores Sixty-nine Lakhs Sixty-five Thousand Five Hundred only) ("**Equity Shares**") to 1) Kamal Parikh HUF 2) Hariom Acharya Manibhai 3) Chintan R Shah 4) Narendra Shelar 5) Ravinder Kumar Chordia 6) Seema Thakar 7) Prerna Vyas 8) Ashish Shah 9) Bhavisya E-Commerce Private Limited 10) Sanjay Shah 11) Manisha Khemka ("**Proposed Allottee**") ("**Preferential Issue**").

The "Relevant Date" in accordance with the SEBI (ICDR) Regulations for determining the floor price to arrive at the issue price has been fixed as July 23, 2022. The number of Equity Shares to be issued and allotted i.e. 18,55,000 has been determined based on a per Equity Share price of ₹36.10/- (including a premium of ₹26.10/-) in accordance with pricing mechanism set out under SEBI ICDR Regulations. The Preferential Issue shall be undertaken in accordance with the applicable provisions of the Act and the rules made thereunder, the SEBI (ICDR) Regulations, and other applicable laws.

Accordingly, approval of the shareholders of the Company by way of special resolution for the

proposed Preferential Issue is being sought inter-alia in terms of Sections 23, 42 and 62(1)(c) of the Act as well as applicable regulations of the SEBI (ICDR) Regulations, as per details mentioned in the resolution set out above in this Notice.

In terms of the provisions of the Act and the SEBI (ICDR) Regulations, other relevant disclosures / details are given below:

1. **Purpose/ Objects of the Preferential Issue:**
As set out above, the Company is undertaking the Preferential Issue as part of the Proposed Transaction whereby Equity Shares of ₹6,69,65,500/- (Rupees Six Crores Sixty-nine Lakhs Sixty-five Thousand Five Hundred only) to 1) Kamal Parikh HUF 2) Hariom Acharya Manibhai 3) Chintan R Shah 4) Narendra Shelar 5) Ravinder Kumar Chordia 6) Seema Thakar 7) Prerna Vyas 8) Ashish Kothari 9) Bhavisya E-Commerce Private Limited 10) Sanjay Shah 11) Manisha Khemka ("**Proposed Allottee**").

2. **Relevant Date:**
In terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, the Relevant Date for determining the floor price for the Preferential Issue is **Friday, July 22, 2022** ("Relevant Date"), being the date 30 (thirty) days prior to the date of this meeting.

3. **Maximum number of specified securities to be issued, issue price and amount proposed to be raised by the Company by way of the Preferential Issue:**

The Company proposes to offer, issue and allot, by way of the preferential issue, 18,55,000 Equity Shares, for consideration of face value of ₹10/- each at an issue price of ₹36.10/- per Equity Share (which includes a premium of ₹26.10/- per Equity Share)

4. **Basis on which the price has been arrived at and justification for the price:**

The equity shares of the Company are listed on BSE Limited ("**BSE**") and are frequently traded in accordance with the SEBI (ICDR) Regulations. For the purpose of computation of the price per equity share, trading at BSE (the Stock Exchange which had the highest trading volume in respect of the equity shares of the Company) has been considered.

The price at which Equity Shares are proposed to be offered, issued and allotted is not lower than the floor price determined in terms of the applicable provisions of the SEBI (ICDR) Regulations, i.e. ₹36.10/- Equity Share, being the higher of the following:

a) the volume weighted average price of the equity shares quoted on BSE during the 90 trading days preceding the Relevant Date, i.e. ₹20.42/- per equity share; or
b) the volume weighted average price of the equity shares quoted on BSE during the 10 trading days preceding the Relevant Date, i.e. ₹36.10 per equity share.

Further, the issue price has been determined based on consideration of:
a) Valuation report dated 22/07/2022 received from CA Shalin Patel, an independent registered valuer, (IBBI Registration No. IBBI/RV/06/2018/10291) for the purpose of undertaking fair valuation of the equity shares of the Company for issuance of equity shares through preferential allotment.

The name and address of the registered valuer appointed by the Company is as follows:

Name:
Address:

b) Pricing certificate dated 29.07.2022 from Ms. Shailashri Bhaskar, Practicing Company Secretary having membership Number FCS:5778 C.P. Number 5092 certifying the floor price for the proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (ICDR) Regulations.

5. **Justification for the allotment proposed to be made for a consideration by cash together with the valuation report of the registered valuer:**

The Consideration payable by the proposed allottees is justified by the Valuation Report and approved by the Board.

6. **Class or classes of persons to whom the proposed allotment is to be made and current and proposed status of allottee:**
Individual – Non-promoter category.

The some of the Proposed Allottee is currently not holding any securities of the Company.

7. **Identity of the allottee (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), category of allottee, the percentage (%) of post preferential issue capital that may be held by them:**

Name of the allottees	Category	PAN	Ultimate Beneficial Owner	Pre-preferential Allotment		No. of Shares proposed to be allotted	Post Preferential Allotment	
				No. of Shares	% of Voting Rights		No. of Shares	% of Voting Rights
Kamal Parikh HUF	Non – Promoter	AAIHK7272C	Kamal Bhupatrai Parekh	0	0.00%	2,25,000	2,25,000	4.45
Hariom Manibhai Acharya	Non – Promoter	AECPA3102R	N.A.	0	0.00%	1,10,000	1,10,000	2.18
Chintan R Shah	Non – Promoter	BCNPS0372R	N.A.	0	0.00%	2,00,000	2,00,000	3.96
Narendra Shelar	Non – Promoter	APXPS9224G	N.A.	15000	0.47%	1,25,000	1,40,000	2.76
Ravinder Kumar Chordia	Non – Promoter	ABNPC9452G	N.A.	0	0.00%	1,25,000	1,25,000	2.47
Seema Thakar	Non – Promoter	AGOPT9995M	N.A.	0	0.00%	1,00,000	1,00,000	1.98
Prerna Vyas	Non – Promoter	AFPPV7586Q	N.A.	0	0.00%	1,10,000	1,10,000	2.18
Ashish Shah	Non – Promoter	AMUPK0731C	N.A.	0	0.00%	1,10,000	1,10,000	2.18
Bhavisya E-Commerce	Non – Promoter	AAECB3190M	Preeti Jain & Goutam	599577	18.74%	2,50,000	849577	16.81

Private Limited			Choraria					
Sanjay Shah	Non – Promoter	ATHPS8280J	N.A.	1,42,080	4.44%	2,50,000	3,92,080	7.76
Manisha Khemka	Non – Promoter	BYRPK8599L	N.A.	5,000	0.16%	2,50,000	2,55,000	5.04

Shareholding Pattern of the Company

	Category	Pre-preferential issue Shareholding		Post Preferential issue Shareholding*	
		No Shares	%	No Shares	%
	Promoters' Holding				
	(i)Indian Promoters				
	(a)Individual/HUF	**11,20,147**	**35.0046**	**11,20,147**	**22.15918892**
	(b)Bodies Corporate	**0**	**0**	**0**	**0**
	(c)Others (Trusts)	**0**	**0**	**0**	**0**
	(ii)Foreign Promoters	**0**	**0**	**0**	**0**
	-Individual	**0**	**0**	**0**	**0**
	-Bodies Corporate	**0**	**0**	0	**0**
	Sub Total (A)	**11,20,147**	**35.01**	**11,20,147**	**22.16**
	Non-Promoters' Holding				
	Mutual Fund/UTI	0	0	0	0
	FI's Bank	0	0	0	0
	HUF	**30096**	**0.94**	**2,55,096**	**5.046**
	Bodies Corporate	**187740**	**6.95**	**4,37,740**	**8.66**
	Residents/ Individuals	**1806001**	**56.43**	**31,86,001**	**63.03**
	QIB				
	NRI	**56015**	**1.7505**	**56015**	**1.11**
	NBFC	**0**	**0**	**0**	**0**
	Overseas Corporate Bodies	**0**	**0**	**0**	**0**
	Clearing Members	**1**	**0**	**1**	**0**
	Directors/Relatives	**0**	**0**	**0**	**0**
	Foreign Trusts	**0**	**0**	**0**	**0**
	Indian Trusts	**0**	**0**	**0**	**0**
	IEPF	**0**	**0**	**0**	**0**
	Sub Total (B)	**20,79,853**	**65.00**	**3934852**	**77.84**
	Grand Total (A+B)	**32,00,000**	**100.0**	**50,55,000**	**100.00**

Pre-preferential Shareholding mentioned above is on June 30, 2022.

Proposed time within which the allotment shall be completed: As required under the SEBI (ICDR) Regulations, 2018 the company shall complete the allotment of Equity Shares as on or before the expiry of 15 days from the date of passing of this resolution by the shareholders granting consent for preferential issue, provided that in case the allotment on preferential basis is pending on account of pendency of any approval

for such allotment by any regulatory authority or the central government, then the allotment shall be completed within 15 days from the date of receipt of such approval.

Lock-in period of shares: The Equity shares to be allotted to the promoters on a preferential basis shall be locked in for a period as per requirements of SEBI (ICDR) Regulations, 2018.

Auditors certificate: The certificate from Chartered Accountants, the Statutory Auditors of the Company, to the effect that the present preferential issue is being made in accordance with the requirements contained in chapter V of the SEBI (ICDR) Regulations, 2018 shall be placed at the General Meeting.

Change in control: The present allotment being made to non-promoters will not result in any change in the control of the Company.

Disclosures specified in Schedule VI of SEBI (ICDR) Regulations, 2018, if the issuer or any of its promoters or directors is a willful defaulter:

There are no willful defaulters in the Company.

Undertakings:

The Company undertakes to re-compute the price of the equity shares issued in terms of the preferential allotment under this resolution in terms of the SEBI (ICDR) Regulations, 2018 where it is required to do so.

The relevant documents referred to in the Notice, will be available for inspection from the date of circulation of this Notice upto the date of AGM i.e. August 23, 2022.

The Board believes that the proposed Preferential Issue is in the best interest of the Company and therefore recommends the Special Resolution as set out in the accompanying notice for approval of the shareholders.

None of the directors or key managerial personnel and/ or their immediate relatives, are in any way, concerned or interested, financially or otherwise, in the above resolution, except to the extent to their shareholding in the Company, if any.

Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

The Board, accordingly, recommends passing of the Special Resolution as set out in Item No.16 of this Notice, for the approval of the Members.

Annexure:

Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

Name of the Director	Manoj Himatsinghka	Ajay Vadnerkar	Ganpat Nyati	Narendra Shrimali	Soniya Upadhyay

DIN	02219343	09616079	09608005	09034181	09629126
Date of Birth	27/06/1961	05/03/1987	22/06/1978	08/12/1985	26/1/1997
No. of Equity Shares	NIL	NIL	NIL	NIL	NIL
Qualification Graduate	Graduate	Associates Company Secretary	Graduate	Graduate	Graduate
Relationship with other Directors None	Mr Manoj Binod Himatsinghka (DIN: 02219343) does not have any relationship with any of the existing Directors of the Company	Mr Ajay Deepak Vadnerkar (DIN: 09616079) does not have any relationship with any of the existing Directors of the Company	Mr Ganpat lal Nyati does not have any relationship with any of the existing Directors of the Company	Mr Narendra Shrimali does not have any relationship with any of the existing Directors of the Company	Ms Soniya Suresh Upadhyay (DIN: 09629126) does not have any relationship with any of the existing Directors of the Company
Nature of Expertise	Mr Manoj Binod Himatsinghka (DIN: 02219343) is holding a Graduation degree. He has 42 years of experience in various positions including senior management positions. He has experience in Liaising, management and expansion.	Mr Ajay Deepak Vadnerkar (DIN: 09616079) is Associate Company Secretary and has Completed executive program in Finance from IIM-Calcutta. He has 10+ years of experience in corporate secretarial and finance. He has experience in company law, finance and legal and will help the company to structure its business in a compliant	Mr Ganpat lal Nyati is holding education In Pharmacy. He has 12 years of experience In the pharmaceu tical industry. He has experience in management, execution of strategy and market building	Mr Narendra Shrimali is holding education In Pharmacy. He has 12 years of experience In the pharmaceu tical industry. He has experience in management, execution of strategy and market building	Ms Soniya Suresh Upadhyay (DIN: 09629126) holds an education in Commerce. She has 3+ years of experience in Finance and accountancy. Her experience in Management Information systems will help the board to make informed decisions and perform functions timely.

		way.			
Name of Companies in which he holds Directorship	N.A	Bhumit Life Science Private Limited	N.A	Microcure Biotech Private Limited	N.A
Names of Committees of the Companies of which he holds membership	N.A	N.A	N.A	N.A	N.A

DIRECTORS' REPORT

Your Directors present their 28th Annual Report together with the Audited Statement of Accounts for the year ended 31st March 2022.

FINANCIAL HIGHLIGHTS **(in RS)**

Particulars	Year ended	Year ended
	31.03.2022	**31.03.2021**
Income for the year	1,65,57,441	76,75,114
Profit/Loss before Interest, Depreciation and Tax	26,29,681	(85,519)
Less : Interest	0	0
Profit/Loss before Depreciation	26,29,681	(85,519)
Less : Depreciation	16,035	1,75,883
Profit/Loss after Depreciation	26,45,716	90,364
Provisions for Taxation/ Deferred Tax	67500	24,562
Net Profit/Loss After Tax	19,70,716	-4,69,198
Earlier Years Balance Brought forward	4,02,31,104	4,07,00,304
Profit/Loss Carried forward to Balance Sheet	4,22,01,820	4,02,31,104

OPERATIONS

During the year under review, our Company recorded a total income of Rs. 1,65,57,441 as against Rs. 76,75,114 in the previous year and Net Profit of Rs.19,70,716 as against Net Loss of Rs. 4,69,198 in the previous year. Further information kindly refers to Management Discussion and Analysis forming part of this Annual report. In near future, we will be doing trading and job work.

DIVIDEND

The Board, for the year ended 31st March 2022 in view of profit is to be reinvested business hence regret there in ability to declare any dividend for the year.

DIRECTORS

As per Section 149(4) of Companies Act, 2013 every listed company shall have at least one-third of the total number of directors as independent directors. They shall hold office for a term up to five consecutive years on the Board of the Company as per section 149(10).

As per Section 152 (6) (e), total number of directors shall not include independent directors. Mr. Mayank Shah and Mrs. Sangeeta Jain are Independent Director.

In accordance with the provision of section 152(6) and the Articles of Association of Company Mr. Prakash Solanki will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer himself for re-appointment. The Board recommends his reappointment.

The Company has received declarations from all the Independent Directors that they meet the criteria for independence as provided in Section 149(6) of the Companies Act, 2013.

CAPITAL INCREASE

Presently, the Authorized Share Capital of the Company is Rs. Rs. 4,00,00,000/- (Rupees Fore Crores Only) divided into 40,00,000/- (Forty Lacs) Equity Shares of Face Value of Re. 10/- (Rupee Ten Only) each. In order to facilitate the future requirements, if any, of the Company, it is proposed to increase the Authorized Share Capital to Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (Rupees One Crore) Equity shares of Face Value of Re. 10/- (Rupee One Only) each. The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No.14 of this Notice.

FUNDRAISING:

In furtherance of the Company's global business expansion plans, the Board of Directors of the Company ("**Board**") at their meeting held on July 29, 2022, have approved for the preferential issue , subject to approval of member in ensuing General meeting ,of 18,55,000 (Eighteen Lakhs Fifty Five Thousands) Equity Shares of face value of ₹10/- each at an issue price of ₹36.10/- (Rupees Thirty-Six and Paise Ten only) including Premium of ₹26.10/- (Rupees Twenty-Six and Paise Ten only) per share aggregating to ₹6,69,65,500 (Rupees Six Crores Sixty-nine Lakhs Sixty-five Thousand Five Hundred only).

Disclosure and information are provided in the explanatory statement of the Notice of 28th annual general meeting.

The Board, accordingly, recommends passing of the Special Resolution as set out in Item No.16 of this Notice, for the approval of the Members.

INCREASE IN BORROWING POWERS

Under the provisions of Section 180 (1) (a) of the Act, which was made effective on September 12, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution. As such, it is necessary to obtain approval of the shareholders by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, to secure the repayment of monies borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). Standard market terms of long-term debt finance include conditions whereby lenders/ trustees in certain circumstances (such as non-payment or other events of default) can take over the management of the Company, to recover their dues. It is, therefore, necessary to obtain members' approval by way of a Special Resolution under Section 180 (1) (a) of the Act for the creation of charges/mortgages/hypothecations for an amount not exceeding Rs. 15 Crores or the aggregate of the paid-up capital and free reserves of the the Company, whichever is higher. The proposed borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/ hypothecation on the Company's assets in favour of the lenders/ bank. As the documents to be executed between the lenders/Banks and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to pass a special resolution under Section 180(1)(a) of the Act, for creation of charges/ mortgages/ hypothecations for an amount not exceeding Rs. 15 Crores or the aggregate of the paid-up capital free reserves and securities premium of the Company, whichever is higher.

The Board is of the view that the in order to further expand the business activities of the Company and for meeting the expenses for capital expenditure, the Company may be further required to borrow money. Considering the business plans and the growing fund requirements of the Company, it is proposed to increase the existing borrowing limit of the Company.

The provisions of Section 180 of the Companies Act, 2013 require the Company to pass a Special resolution to authorize the Board to borrow funds which will exceed the aggregate of the paid-up capital, free reserves and securities premium. In view thereof, it is proposed to obtain approval of the shareholders by a Special Resolution.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 8 & 9 of the Notice of the AGM for approval by the members.

INVESTMENT LIMITS UNDER COMPANIES ACT, 2013

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of: i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors, for making further investment, providing loans or give guarantee or provide security in connection with loans to any person or other body corporate for an amount not exceeding Rs. 15 Crores.

The investment(s), loan(s), guarantee(s) and security(ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 8 of the Notice of the AGM for the approval by the members.

ALTERATION IN MEMORANDUM AND ADOPTION OF NEW ARTICLES ASSOCIATION

The Company needs to comply with provisions of Companies Act, 2013 where new format is prescribed for MOA and AOA. We are under going format change in MoA .

Accordingly, the Board recommends the Special Resolution as set out at Item No.11, 12, 13 of the Notice of the AGM for approval by the members.

The existing regulations 1 to 184 of the Articles of Association are replaced by the new set of Articles of Association of the Company.

The modification in the Articles of Association is carried out to give effect to the provisions of the Companies Act, 2013.

Accordingly, the Board recommends the Special Resolution as set out at Item No. 15 of the Notice of the AGM for approval by the members.

CORPORATE GOVERNANCE:

Since the equity share capital of the Company is listed exclusively on the of BSE Limited , the requirement of corporate governance provisions specified in regulations 17 to 27and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Listing Regulation is not applicable to the Company when the Paid-up Share capital is less than Rs. 10 Crore and Net Worth of the Company is less than Rs. 25 Crores and hence, corporation governance is not applicable to the company.

SHARE CAPITAL The paid-up equity share capital of the Company as of March 31, 2022, was Rs. 3.20 Crores.

BOARD OF DIRECTORS AND ITS MEETINGS

The Company has a professional Board with the right mix of knowledge, skills and expertise with an optimum combination of executive and independent Directors including one woman Director. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the Stakeholders.

One meeting of the Board of Directors is held at regular intervals in compliance with the Companies Act, 2013. Additional meetings of the Board/ Committees are convened as may be necessary for proper management of the business operations of the Company.

During the year Six Board Meetings and four Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and as per Listing agreement.

DECLARATION OF INDEPENDENT DIRECTORS

All independent Directors have declared and affirmed their compliance with the independence criteria as mentioned in Section 149(6) of the Companies Act, 2013 and clause 49 of the listing agreement in respect of their position as an Independent Director of the Company.

DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMPs) APPOINTMENT OR RESIGNATION

During the year under review, no changes occurred in the position of Directors/ KMPs of the Company.

COMMITTEES OF THE BOARD:

There are currently three Committees of the Board, as follows:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

A. Audit Committee

The Audit Committee of the Company as on date comprises of three members, i.e. Shri Prakash Solanki, Shri Mayank Shah, , and Smt. Sangeeta Jain. The constitution of the Committee is in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013.

The Chairman of the Committee is Shri Mayank Shah, who is an Independent Director. The terms of reference of the Audit Committee include the matters specified in Clause 49(II) of the Listing Agreement entered with the Stock Exchanges. The Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company.

Four meetings of the Audit Committee were held during the financial year ended 31st March, 2022. The meeting of the Audit Committee was held on **29th June 2021, 30th July 2021, 02nd November 2021, and 24th January 2022** and the same were attended by all members of the Committee.

B. Nomination& Remuneration Committee

The composition of the Remuneration Committee as on date of the report was as under:

Sr. No	Name of the Director	Designation	No. Of Meetings attended during 2021-2022	Remarks
1	Mr. Mayank Shah	Chairman	2	
2	Mr. Prakash Solanki	Member	2	
3	Mrs. Sangeeta Jain	Member	2	

Terms of Reference:

The term of reference of the Committee includes recommending to the Board of Directors specific remuneration packages for Executive Directors and management staff.

Remuneration Policy:

1. **Non-Executive Directors**
   None of the Non-Executive Directors (NEDs) is paid any remuneration whether by way of Commission or Sitting Fees.

2. **Executive Directors**
The Company pays remuneration by way of salary, perquisites and allowances (fixed component) to the Managing Director. Salary is paid within the range approved by the shareholders. The ceiling on perquisites and allowances as a percentage of salary is fixed by the Board, within the prescribed ceiling; the perquisite package is fixed by the Remuneration Committee.

Remuneration to Directors:

Remuneration of Rs. 3.6 Lacs paid to Mr. Dinesh Solanki, Managing Director and Rs. 9.6 Lacs to Mr. Prakash Solanki during the year under review.

Employees retirement benefits:

As required by the mandatory accounting standard – 15 regarding "Accounting for Retirement Benefits in the Financial Statements of Employer". The Company has not provided any liability at present

C. Stakeholders' Grievance Committee:

The Shareholders & Investors Grievance Committee as on date comprises of three members, i.e. Shri Prakash Solanki, Shri. Mayank Shah and Smt Sangeeta Jain. The Chairman of the Committee is Shri. Mayank Shah.

The renamed Committee complies with the requirement of Companies Act, 2013 and also handles investor grievance as envisaged under Clause 49 of the Listing Agreement.

One meeting of the Stakeholders' Grievance Committee was held during the year 2021-2022

The Company has paid the listing fees to all the Active Stock Exchanges till 31st March 2022.

During the financial year under review, the Company has not received any complaint. No investor complaint was pending as at the end of the financial year.

AUDIT COMMITTEE

The company has an Audit Committee of the Board of Directors in place. The terms of reference of the Audit Committee are in line with Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. All recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013. Following is the role and responsibility of Nomination and Remuneration Committee.

(I) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(J) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(K) Devising a policy on diversity of board of directors;

(L) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

(M) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

ALTERATION IN DIRECTORSHIP:

NEW APPOINTMENT

- Mr. Manoj Himatsinghka - Additional Director (Independent Director)
  - (w.e.f. 25.05.2022)
- Mr. Ajay Vadnerkar - Additional Director (Independent Director)
  - (w.e.f. 25.05.2022)
- Mr. Ganpat Lal Nyati - Additional Director (Executive Director)
  - (w.e.f. 02.06.2022)
- Mr Narendra Shrimali -Additional Director (Non-Executive Director) (w.e.f. 02.06.2022)
- Soniya Upadhyay - Additional Director (Executive Director)
  - (w.e.f. 30.06.2022)

Disclosure and information is given under explanation under section 102 of Companies Act 2013

RESIGNATION

- Mayank Shah has resigned on 30-06-2022

Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation due to account of personal reasons and other professional commitments
Date of appointment & term of appointment	Resignation Date: 30-06-2022. Conclusion of the Board Meeting
Brief profile	NA

Disclosure of relationships between directors	NA
Information as required under circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018, issued by BSE and NSE respectively.	Mayank Sumatilal Shah (holding DIN 07468663) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

- Dinesh Solanki resigned on 15-07-2022

Name: Dinesh Rikhabchand Solanki (holding DIN 01803066)

Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation due to account of health issues facing since long and ageing.
Date of appointment & term of appointment	Resignation Date: 15-07-2022. (Date of a Resignation letter dated 15-07-2022) Conclusion of the Board Meeting
Brief profile	NA
Disclosure of relationships between directors	Brother of Prakash Solanki
Information as required under circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018, issued by BSE and NSE respectively.	Dinesh Rikhabchand Solanki (holding DIN 01803066) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

i) In the preparation of the annual accounts, the applicable accounting standards have been followed.

ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

iii) 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.

iv) The directors have prepared the annual accounts on a going concern basis.

v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi) The directors had devised a proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

ANNUAL PERFORMANCE EVALUATION BY THE BOARD:

SEBI (Listing and Obligation Disclosure Requirements) Regulations 2015, mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as:

i. Board dynamics and relationships
ii. Information flows
iii. Decision-making
iv. Relationship with stakeholders

v. Company performance and strategy
vi. Tracking Board and committee's effectiveness
vii. Peer evaluation

Pursuant to the provisions of the Companies Act, 2013 a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the nomination and remuneration committee to lay down the evaluation criteria.

The Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committees of the Company. The Board has devised a questionnaire to evaluate the performances of each of executive, non-executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

i. Attendance of Board Meetings and Board Committee Meetings;
ii. Quality of contribution to Board deliberations;
iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
iv. Providing perspectives and feedback going beyond the information provided by the management.
v. Ability to contribute to and monitor our corporate governance practices

DEPOSITS

Our Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans and investments by the Company to another body corporate or persons are given in notes to the financial statements.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Certain transactions which were entered into with related parties were described in **Form AOC-2** attached as "Annexure2"and forming part of this report.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has in place a whistleblower policy, to support the Code of the conduct of the Company. This policy documents the Company's commitment to maintaining an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual or suspected fraud or any violation of Company's Code of conduct at a significantly senior level without fear of intimidation or retaliation.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulating trading insecurities by the Directors and designated employees of the Company. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

AUDITORS & AUDITORS REPORT

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the rules framed thereunder, M/s. Vijay R. Tater & Co, Chartered Accountants (FRN: 111426W) were appointed as statutory auditors at the Annual General Meeting of the Company held on 29th September 2021 to hold office till the conclusion of the AGM to be held in the year 2026.

Report of the auditors read the notes on accounts is self-explanatory and need no elaboration.

SECRETARIAL AUDIT

During the year under review, M/s Khushbu Shah & Co, Practicing Company Secretary who was appointed as the Secretarial Auditor of the Company has issued the audit report in respect of the secretarial audit of the Company for the financial year ended March 31, 2022. The Secretarial Audit is annexed to this director's report as Annexure I.

EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022, is available on the Company's website on deepdiamondltd.co.in

PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES

During the year under review, your Company enjoyed a cordial relationship with workers and employees at all levels. The company regards its employees as a great asset.

For the particulars of employees as required to be disclosed in the Directors Report in accordance with the Provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Directors state that the company does not have any employee, who

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than 1,02,00,00,000/- rupees per annum;

(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than 8,50,000/- rupees per month;

(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
(a) The ratio of remuneration of each Director to the Median Remuneration of employees who were on the payroll of the Company during the financial year 2021-22 is given below:

The retirement benefits, Gratuity and Leave encashment benefits will be debited as and when paid.

(b) The Percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary in the financial year is as follows:

Sr. No.	**Name of Director, Chief Financial Officer & Company Secretary**	**Designation**	**% of Increase in remuneration in the financial year**
1.	Mr. Prakash Solanki	Whole Time Director	NIL
2.	Mr. Dinesh Solanki	Managing Director	NIL

(c) The percentage increase in the median remuneration of employees in the financial year was NIL.

(d) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2021-22 was NIL% and for Managerial Personnel, since last year no salary was paid to any managerial personnel, % cannot be determined.

(e) 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.

(f) Details Pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the director's report for the year ended March 31, 2022:

During the year under review none of the employees of the Company was drawing remuneration equal to or more than 1 crore and 2 lacs per annum and 8 lacs & 50 thousand per month pursuant to Provisions of Section 197(12) read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Details of Top 10 Employees in terms of remuneration drawn as per Rule 5(2) and 5(3) are as follows:

Employee name	Designation	Educational Qualification	Age	Experience (in years)	Date of joining	Gross remuneration paid (Rs)	Previous employment and designation	The percentage of equity shares held by the employee in the company	Whether any such employee is a relative of any director or manager of the company
Prakash Solanki	Whole Time Director	B.COM, LLB (G), F.CA	59	29	02-11-1994	9,60,000	-	12.18%	Jayshree Solanki
Dinesh Solanki	Managing Director	B.COM	57	29	02-11-1994	3,60,000	-	6.33%	Jayshree Solanki

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

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under, the Company formulated an internal Policy on Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) during the year under review. An internal Complaint committee has been set up to redress complaints received regarding sexual harassment. All woman employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, there were no complaints received by the Company related to sexual harassment.

CORPORATE SOCIAL RESPONSIBILITY:

Due to insufficient profits, Corporate Social Responsibility is not applicable to the Company for Financial Year 2021-2022.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Energy

Pursuant to Section 134(3)(m) of the Companies act, 2013 read with Rule 8 of the Companies (accounts) rules, 2014, details regarding the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo for the year under review are as follows:

A. Conservation of Energy

a. Steps were taken or impact on the conservation of energy - The Operations of the Company do not consume energy intensively. However, the Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

b. Steps were taken by the Company for utilizing alternate sources of energy - Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

c. The capital investment in energy conservation equipment – Nil

B. Technology Absorption

a. The efforts made towards technology absorption - The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.

b. The benefits derived from product improvement, cost reduction, product development or import substitution- Not Applicable

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable

d. The expenditure incurred on Research and Development - Not Applicable

The Particulars of Foreign Exchange and Outgo for the year under review are as follows:

(Figures in `)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Foreign exchange earning	Nil	Nil
Foreign exchange Outgo	Nil	Nil

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit function outsourced to M/S HSGH & Co, Chartered Accountants as of current is well defined in the engagement letter of the Internal Auditor duly approved by the Audit Committee. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee. The Internal Auditor evaluates the adequacy of the internal control system in the Company on the basis of Statement of Operations Procedure, instruction manuals, accounting policy and procedures.

INTERNAL FINANCIAL CONTROL REPORT

The Board has adopted policies and procedures for the efficient conduct of business. The Audit Committee evaluates the efficacy and adequacy of a financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standard in Internal Financial Control.

BUSINESS RISK MANAGEMENT:

The company has developed and implemented Risk Management Policy consistent with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to identify the elements of risk which may threaten the existence of the Company and possible solutions to mitigate the risk involved.

At present the company has not identified any element of risk which may threaten the existence of the company.

CASH FLOW STATEMENT

In conformity with the provisions of SEBI (LODR) Regulations, 2015, the cash flow statement for the year ended 31st March 2022 is annexed hereto.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS

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

ACKNOWLEDGEMENTS

Our Directors express their sincere appreciation for the co-operation received from shareholders, bankers and other business constituents during the year under review. Our Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff resulting in the performance of the Company during the year.

FOR AND BEHALF OF THE BOARD
FOR DEEP DIAMOND INDIA LIMITED

Prakash Solanki
Chairman & Cfo
Din: 00716606

Place: Mumbai
Date: 29.07.2022

Annexure I

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[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,
Deep Diamond India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Deep Diamond India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, 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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 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, 2022 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 period under Audit)**
(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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the period under Audit)**
e) 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;
f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, there were no actions/events in pursuance of:

a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

requiring compliance thereof by the Company during the financial year.

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 Agreements entered into by the Company with the Stock Exchanges.

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:

a. Hundred percent of shareholding of promoter(s) and promoter group is not in dematerialized form as required under clause 31(2) of SEBI LODR Regulations, 2015.
b. All the members of the Nomination and Remuneration Committee are not non-executive directors as required under Section 178 of the Companies Act, 2013.

We further report that based on the information provided by the Company, its officer and authorized representatives during the conduct of Audit, and also review of the quarterly compliances report by respective departmental head/ Company Secretary taken on record by the Board of Directors of the Company, in our opinion adequate system and processes and control mechanism exists in the Company to monitor and ensure compliance with applicable general laws like labour laws.

We further report that the Board of Directors of the Company is constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

As per the minutes of the meetings of the Board of Directors and committees thereof all decisions were unanimous and no dissenting views have been recorded.

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.

We further report that during the audit period there was no other specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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.

Place: Mumbai
Date: 29th July, 2022
UDIN: A064490D000707968

For Khushbu Shah & Co.
Company Secretaries

Sd/-
Khushbu Jain
Proprietor
ACS-64490
C.P. No. 24135

Annexure A

To,
The Members,
Deep Diamond India Limited

Our 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 Deep Diamond India 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 us 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 are reflected in secretarial records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our 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.

Place: Mumbai
Date: 29th July, 2022
UDIN: A064490D000707968

For Khushbu Shah & Co.
Company Secretaries

Sd/-
Khushbu Jain
Proprietor
ACS-64490
C.P. No. 24135

Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014*]*

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I have examined the registers, records and books and papers of **Deep Diamond India Limited** (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March, 2022. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that:

A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
B. During the aforesaid financial year:

1. The Company has complied with provisions of the Act & Rules made there under in respect of its status under the Act;
2. The Company has complied with provisions of the Act & Rules made there under in respect of Maintenance of registers/records & making entries therein within the time prescribed therefor;
3. The Company has complied with provisions of the Act & Rules made there under in respect of filing of forms and returns, with the Registrar of Companies, Central Government or other authorities within/beyond the prescribed time;
4. The Company has complied with provisions of the Act & Rules made there under in respect of Calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
5. The Company has complied with provisions of the Act & Rules made there under in respect of Closure of Register of Members / Security holders, as the case may be.
6. The Company has not provided any Advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act;
7. The Company has complied with provisions of the Act & Rules made there under in respect of Contracts/arrangements with related parties as specified in section 188 of the Act;
8. There were no instances of issue, allotment or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates occurred. However, the Company has complied with provisions of the Act & Rules made there under in respect of transfer or transmission of securities;
9. The Company has complied with provisions of the Act & Rules made there under in respect of keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act;
10. The Company has complied with provisions of the Act & Rules made there under in respect of transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with the applicable provisions of the Companies Act, 1956/2013 as applicable, however Company has not declared or paid any dividend during the financial year.;
11. The Company has complied with provisions of the Act & Rules made there under in respect

of signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3), (4) and (5) thereof;

12. The Company has complied with provisions of the Act & Rules made there under in respect of Constitution/ appointment/ re-appointments/ retirement/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them;
13. The Company has complied with provisions of the Act & Rules made there under in respect of appointment/ reappointment/ of auditors as per the provisions of section 139 of the Act;
14. The Company has complied with provisions of the Act & Rules made there under in respect of approvals required to be taken from the Central Government, Registrar or such other authorities under the various provisions of the Act;
15. The Company has not accepted/renewed/repaid any deposits;
16. The Company has complied with provisions of the Act & Rules made there under in respect of borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
17. The Company has complied with provisions of the Act & Rules made there under in respect of loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act;
18. The Company has not altered the provisions of the Memorandum and Articles of Association of the Company.

Place: Mumbai
Date: 29th July, 2022
UDIN: A064490D000707968

For Khushbu Shah & Co.
Company Secretaries

Sd/-
Khushbu Jain
Proprietor
ACS-64490
C.P. No. 24135

ANNEXURE III - Form AOC- 2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under the third proviso thereto:

1. **Details of material contracts or arrangements or transactions not at arm's length basis:**
   Not Applicable

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Particulars	**2021-2022**	**2020-21**
Rendering/receiving of services		
L Star	2,97,661	2,01,835
Salary to relative of Director		
Jayshree Solanki	3,00,000	3,00,000

By Order of the Board
Deep Diamond India Limited

Place: Mumbai
Date: 29.07.2022

SD/-
(Prakash R Solanki)
Chairman
DIN: 00176606

CEO / CFO CERTIFICATION

The Board of Directors,
DEEP DIAMOND INDIA LIMITED
We hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2022 and that to the best of our knowledge and belief;

1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee:

1) Significant changes in internal control over financial reporting during the year.

2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3) Instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR Deep Diamond India Limited

Place: Mumbai
Date: 29.07.2022

Sd/-

Prakash R Solanki
Chairman & CFO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We have examined the relevant registers, records, forms, returns and disclosures received from **DEEP DIAMOND INDIA LIMITED** having CIN **L51343MH1994PLC082609** and having registered office at Office No.101, 1ST Floor, Hemu Plaza, D.J. Road, Vile Parle (West) Mumbai -400056, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

1.	Mr. Prakash Rikhabchand Solanki	- Chairman, Executive Director and CFO (w.e.f. 02.11.1994)
2.	Mrs Sangeeta Jain	- Independent Director & Non-Executive (w.e.f. 29/03/2003)
3.	Mr. Mayank Shah	- Independent Director & Non-Executive (w.e.f. 28-03-2016)
4.	Mr Dinesh Solanki	- Managing Director (we.f. 02-11-1994)

Ensuring eligibility for appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of Company.

Place: Mumbai
Date: 29th July 2022
UDIN: A064490D000708012

For Khushbu Shah & Co.
Company Secretaries

Sd/-

Khushbu Jain
Proprietor
ACS-64490
C.P. No. 24135

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2022.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country

Forward looking statement:

The Statements made in this report describe the Company's objectives and projections that may be forward looking statements which are based on certain assumptions and expectations of future events. The Company's actual results may differ materially from those projected in any such forward looking statements depending on economic conditions, government policies and decisions which are beyond the control of the Company.

Segment-wise or product-wise performance:

The Company falls within a single business segment viz. 'diamond jewellery'. The sales are substantially in the domestic market and the said financial statements are reflective of the information required by Accounting Standard 17 "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006.

Internal Control Systems:

The Company has in place an adequate and effective internal audit and control systems which ensure efficiency in operations, and optimum use of resources. Internal Control weaknesses are reported regularly and timely steps are taken as and when required. The effectiveness of the internal control systems is constantly monitored by the Audit Committee set up by the Board and the required changes are introduced as and when necessary.

Risk Management:

Your Company's risk management system comprises of prudential norms, timely reporting and stringent controls.

Opportunities and Threats

Some of the key trends of the industry that are favourable to the company to exploit these emerging opportunities are:

- Clients are more comfortable with the uniform high quality and quick service and process across the enterprise.
- There are good prospects for expanding further activities in this direction.

Some of the key changes in the industry unfavorable to the company are:

- Heightened competition
- Increasing Compliances
- Attraction and retention of human capital.
- Regulatory changes.

Human resources:

Your company has been able to employ and retain qualified professionals by offering the challenging work environment and compensation. The Company provides in house training to its employees.

- The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements.
- The Company provided an excellent working environment so that the individual staff can reach his/her full potential.
- The Company is poised to take on the challenges and march towards accomplishing its mission with success.
- The Company maintained good Industrial/Business relation in the market which enhanced the Creditworthiness of the Company.

Insurance:

The Company has insured its assets and operations against all insurable risks including fire, earthquake, flood, and etc. as part of its overall risk management strategies

Cautionary Statement:

The statement in the Management Discussion and Analysis describing the Company's objectives exceptions or predications may be forwards looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make a significant difference to the company's operation. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities etc. over which the company does not have any control.

FOR Deep Diamond India Limited

Place: Mumbai
Date: 29.07.2022

Sd/-

Prakash R Solanki
Chairman & CFO

Vijay R. Tater & Co.
CHARTERED ACCOUNTANTS
304, Bhaveshwar Arcade, Shreyas Circle, LBS Marg, Ghatkopar (West)
Mumbai -400086. Email: sureshk18@gmail.com Phone: 9820572292

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
DEEP DIAMOND INDIA LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Deep Diamond India Limited** (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, and the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as 'Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2022, and its profit including other comprehensive loss, the 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements under the provisions of the Act and the Rules thereunder, 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.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements including the disclosures, and whether the Standalone Financial

Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

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 appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of

changes in Equity dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid and provided remuneration to its directors during the year.

g) 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.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the 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, we report that:

i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts.

ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

iv) (a) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations contained any material mis-statement.

v) The Company has not declared or paid any dividend during the year.

vi) Pursuant to Ministry of Corporate Affairs notification dated 24.03.2021 read with notification dated 31.03.2022 requirement of reporting by the auditor on use of accounting software for maintaining its books of account with audit trail (edit log) facility has been deferred till 01.04.2023.

For and on behalf of
VIJAY R. TATER & CO.
Chartered Accountants
Firm Regn No. 111426W

(SURESH G. KOTHARI)
Partner
Membership No. 47625
UDIN: 22047625AJNZMA6753

Place : Mumbai
Dated : May 25, 2022

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of **DEEP DIAMOND INDIA LIMITED**, ('the Company') for the year ended on March 31, 2022. We report that:-

i. In respect of its Property, Plant & Equipment:

(a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;

(B) The Company does not have any intangible asset;

(b) The Company has a regular programme of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;

(c) As per the information and explanation given to us by the management, the title deeds of the movable properties as disclosed in Property, Plant & Equipments (Note No. 2 to the Standalone Financial Statements) are held in the name of the Company;

(d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;

(e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.

ii. In respect of its inventories:

(a) The inventories have been physically verified by the management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at 31st March, 2022 and no material discrepancies were noticed in respect of such confirmations.

(b) As per the information and explanation given to us by the management, the Company has not availed any working capital facility from any banks or financial institutions on the basis of security of current assets and hence provisions of Clause 3(ii) (b) of the Order are not applicable to the Company.

iii. (a) According to the information and explanations given to us, during the year, the Company has provided unsecured loans in the nature of ICD to companies and LLP.

(A) The company has not granted any loans to subsidiaries, joint ventures or associates.

(B) During the year, the company has granted unsecured loans in the nature of ICD to 2 companies and a LLP and those are other than subsidiaries, joint venture & associates, aggregate amounting to Rs. 170 Lakhs and the balance outstanding as at the Balance Sheet date for 10 companies and a LLP was Rs. 286.14 Lakhs.

(b) All loans and advances in the nature of ICD are repayable on demand, without specifying any terms and conditions, hence, we are unable to comment upon it.

(c) According to information and explanations given to us, repayment of loan is on demand. However, recovery of interest is regular except in case of Cognition Infrastructure Pvt. Ltd.

(d) In absence of stipulated repayment schedule of principal and/or interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the company for recovery of the principal amount and interest.

(e) None of the loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances to any related party as defined in clause 76 of Section 2 of the Companies Act, 2013 and accordingly the provisions of Clause 3 (iii) (f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon. Clause 3(iv) of the Order is, therefore, not applicable to the Company for the year under audit.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.

vi. According to the information and explanations given to us, the Company does not require maintaining cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Act.

vii. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it;

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2022, for a period of more than six months from the date they became payable;

(b) According to the information and explanations given to us, there are no dues of income tax, GST, sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered of disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank;

(b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority;

(c) According to the information and explanations given to us, the Company has not availed any term loan facility and hence provisions of Clause 3(ix)(c) of the aforesaid Order are not applicable to the Company;

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company;

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures;

x. (a) Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence provisions of Clause 3(x)(b) of the Order are not applicable to the Company

xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.

xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations, all the transactions with the related parties are in compliance with the provisions of the Section 177 and 188 of the Act wherever applicable and the details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

xvii. According to the information and explanations given to us, the company has not incurred any cash losses during the year under audit as well as in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us, the Company need not spend any amount as required in the Section 135 of the said Act. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

xxi. According to the information and explanations given to us, the Company need not prepare consolidated financial statements. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.

For and on behalf of
VIJAY R. TATER & CO.
Chartered Accountants
Firm Regn No. 111426W

(Suresh G. Kothari)
Partner
Membership No. 47625
UDIN: 22047625AJNZMA6753

Place : Mumbai
Dated : May 25, 2022

ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 2(f) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of **DEEP DIAMOND INDIA LIMITED**, ('the Company') for the year ended on March 31, 2022.

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act

We have audited internal financial controls over financial reporting of **DEEP DIAMOND INDIA LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year then ended on that date.

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of Standalone Financial Statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
VIJAY R. TATER & CO.
Chartered Accountants
Firm Regn No. 111426W

(Suresh G. Kothari)
Partner
Membership No. 47625
UDIN: 22047625AJNZMA6753

Place : Mumbai
Dated : May 25, 2022

DEEP DIAMOND INDIA LIMITED
CIN NO: L51343MH1994PLC082609
Balance Sheet as at 31st March 2022

(In Rupees)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
(1) ASSETS			
(i) Non-current assets			
(a) Property Plant & Equipment	Note - 2	17,439	33,476
(b) Financial Assets			
(i) Investments	Note - 3	1,988,702	2,614,360
(ii) Loans & Advances	Note - 4	28,613,759	31,613,759
(iii) Others	Note - 5	-	-
(c) Deferred Tax Asset	Note - 6	-	-
(ii) Current assets			
(a) Inventories	Note - 7	31,108,256	34,836,960
(b) Financial Assets			
(i) Trade Receivables	Note - 8	4,492,526	4,109,069
(ii) Cash & Cash Equivalents	Note - 9	10,093,859	1,657,428
(iii) Loans & Advances	Note - 10	772,439	326,349
(c) Current Tax Assets (Net)	Note - 11	668,824	797,957
Total Assets		**77,755,804**	**75,989,359**
(2) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	Note - 12	32,000,000	32,000,000
(b) Other Equity	Note - 13	44,780,023	42,840,864
2) LIABILITIES			
(i) Non-Current liabilities			
(a) Deferred Tax Liability (Net)	Note - 14	-	-
(b) Deferred Tax Liability on Comprehensive Income	Note - 15	-	-
(ii) Current liabilities			
(a) Financial Liabilities	Note - 16A	12,742	5,250
(b) Provisions	Note - 16B	288,039	608,245
(c) Current Tax Liabilities (Net)	Note - 17	675,000	535,000
Total Equity and Liabilities		**77,755,804**	**75,989,359**

See accompanying notes to the financial statements

Significant Accounting Policies Note - 1

Other Notes on accounts from Nos 24 to 34 are an integral part of the Financial Statements

This is the Balance Sheet referred to in our Report of even date.

For **VIJAY R. TATER & CO.**
Chartered Accountants
Firm No.: 111426W

For and on behalf of the board of Directors

PRAKASH SOLANKI
Chairman
(DIN - 00716606)

SURESH G KOTHARI
Partner
Membership No. 047625
Place : Mumbai
Date : 25/05/2022
UDIN: 22047625AJNZMA6753

DINESH SOLANKI
Managing Director
(DIN - 01803066)

AMITKUMAR DUDANI
Company Secretary
(M. No: 35657)

DEEP DIAMOND INDIA LIMITED

CIN:-L51343MH1994PLC082609

Statement of Profit and loss for the year ended 31st March , 2022

(In Rupees)

	Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
			Rupees	Rupees
I.	Revenue from operations	Note - 18	13,923,519	5,111,765
II.	Other income	Note - 19	2,633,922	2,563,349
III.	**Total Income (I + II)**		**16,557,441**	**7,675,114**
IV.	Expenses:			
	Cost of material consumed	Note - 20	635,177	4,149,658
	Purchase of Stock -in-Trade		698,980	-
	Changes in inventories of finished goods work-in-progress and Stock -in-Trade	Note - 21	8,068,740	(368,670)
	Employee benefits expense	Note - 22	1,871,501	1,854,913
	Finance costs		0	0
	Depreciation and Amortization	Note - 2	16,035	175,883
	Other expenses	Note - 23	2,621,292	1,772,966
	Total expenses (IV)		**13,911,724**	**7,584,750**
V.	**Profit before tax (III-IV)**		2,645,716	90,364
VI.	Tax expense: Provision for Taxation			
	Deferred tax			
	(1) Current tax-Current year		675,000	535,000
	Prior years		0	0
	(2) Deferred tax		-	24,562
	Profit (Loss) for the period /Profit After Tax (V - VI)		1,970,716	(469,198)
VII.	**Other Comprehensive Income**			
	- Items that will be reclassified to profit or loss		(31,555)	353,189
	- Deferred Tax Asset on Comprehensive Income		0	0
VIII.	**Total Income for the period (VI - VII)**		**1,939,161**	**(116,008)**
	(Profit/ loss + other comprehensive income)			
IX.	**Earnings per equity share :**			
	(1) Basic		0.62	-0.15
	(2) Diluted		0.62	-0.15

See accompanying notes to the financial statements

Significant Accounting Policies Note - 1

Other Notes on accounts from Nos 24 to 34 are an integral part of the Financial Statements

For VIJAY R. TATER & CO.
chartered Accounts
Firm No.: 111426W

For and on behalf of the board of Directors

PRAKASH SOLANKI
Chairman
(DIN - 00716606)

SURESH G KOTHARI
Partner
Membership No. 047625
Date : 25/05/2022
UDIN: 22047625AJNZMA6753

DINESH SOLANKI
Managing Director
(DIN - 01803066)

AMITKUMAR DUDANI
Company Secretary
(M. No: 35657)

DEEP DIAMOND INDIA LIMITED

CIN:-L51343MH1994PLC082609

Cash Flow Statement for the year ended March 31, 2022

		As at 31st March, 2022	As at 31st March, 2021
		Rupees	Rupees
A.	**Cash flow from operating activities:**		
	Profit/(loss) before tax	2,645,716	90,364
	Adjustments for:		
	Depreciation	16,035	175,883
	Interest Expenses		
	Profit/(Loss) on sale of shares	(214,582)	(257,557)
	Profit on sale of fixed assets(net)	0	(176,282)
	Interest/Dividend Income	(2,131,095)	(2,106,573)
	Operating profit before working capital changes	**316,074**	**(2,274,165)**
	Adjustments for:		
	Trade and Other Receivables	(383,457)	383,741
	Inventories	3,728,704	(194,213)
	Loans and Advances	2,553,910	1,320,173
	Current Tax Assets (Net)	(216,367)	(343,745)
	Financial Liabilities	7,492	5,250
	Other Current Tax Liabilities	0	0
	Provisions	(320,206)	(373,108)
	Cash (used in)/generated from operations	**5,686,149**	**(1,476,066)**
	Income Tax Paid/Refund (Net)	(189,500)	1,050
	Net cash (used in)/from operating activities	**5,496,649**	**(1,475,016)**
B.	**Cash flow from investing activities:**		
	Purchases & Sale of fixed Assets	0	692,100
	Purchases & Sale of Investments	808,685	(130,872)
	Interest /Dividend Income	2,131,095	2,106,753
	Cash (used in)/from investing activities	**2,939,781**	**2,667,800**
C.	**Cash flow from financing activities:**		
	Proceeds from fresh issue of share capital	0	0
	Net cash (used in)/ from financing activities	**0**	**0**
	Net (decrease)/increase in cash and cash equivalents (A + B + C)	**8,436,430**	**1,192,784**
	Cash and cash equivalents at beginning of the year	**1,657,429**	**464,645**
	Cash and cash equivalents at end of the year	**10,093,859**	**1,657,429**

Previous year's figures have beeen reworked, regrouped and rearranged wherever necessary.

As per our Report of even date

For VIJAY R. TATER & CO.
Chartered Accounts
Firm No.: 111426W

SURESH G KOTHARI
Partner
Membership No. 047625
Date : 25/05/2022
UDIN: 22047625AJNZMA6753

For DEEP DIAMOND INDIA LIMITED

PRAKASH SOLANKI
Chairman
(DIN - 00716606)

DINESH SOLANKI
Managing Director
(DIN - 01803066)

AMITKUMAR DUDANI
Company Secretary
(M. No: 35657)

DEEP DIAMOND INDIA LIMITED

CIN: -L51343MH1994PLC082609

Notes to the Ind AS Financial Statements for the Year Ended 31st March, 2022

Corporate information

Deep Diamond India Limited (the Company) is domiciled in India and is incorporated under the provisions of the Companies Act, 1956 applicable in India. The registered office of the Company is located at 101, Hemu Plaza, D. J. Road, Vile Parle -West, Mumbai- 400056, India.

Basis of Preparation of Financial Statements

These financial statements of the Company have been prepared in accordance with IndAS prescribed under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, the companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017.

The IndAS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, which have been measured at fair value as described below:

Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

1) In the principal market for the asset or liability, or
2) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such basis, except for share based payment transactions that are within the scope of IndAS 102, leasing transactions that are within the scope of IndAS 17, and measurements that have some similarities to fair value, such as net realisable value in IndAS 2 or value in use in IndAS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 1 : Significant Accounting Policies

(i) Property, Plant and Equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

The Company's income from operation is accounted for on accrual basis.

Sales include Labor charges. Interest is recognized using the time-proportion method, based on rates implicit in the transaction. Dividend on shares and securities is recognized when the right to receive the dividend is established

(iii) Taxation

Current Tax

A provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.

Deferred Tax

Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is a virtual certainty with respect to the reversal of the same in future.

Deferred Tax on Comprehensive Income

Deferred tax arising on account of difference between fair value and cost of Financial Assets. which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is a virtual certainty with respect to the reversal of the same in future.

(iv) Impairment of Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount

Impairment losses are recognised in the statement of profit and loss.

(v) Provisions and Contingencies

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

(vi) Employee Benefits

The retirement benefits, Gratuity and Leave encashment benefits will be debited as and when paid.

(vii) Segment information

As the Company is engaged in only one segment viz. Jewellery of Gold and Diamond Studded, there are no reportable segments as per IND AS -108.

(viii) Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to revenue. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

(ix) Foreign Currency Transactions

a) Transactions in Foreign Currency are accounted at the exchange rate prevailing on the date of Transactions. Exchange fluctuations between the transaction date and the settlement date in respect of Revenue Transactions are recognized in Profit & Loss Account.

b) All export proceeds not realised at the yearend are restated at the rate prevailing at the year end. The exchange difference arising there from has been recognised as income / expenses in the Current Year's Profit & Loss A/c along with underlying transaction.

c) The premium or discount arising at the inception of forward exchange contract is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognised as income or as expense for the year. None of the forward exchange contracts are taken for trading or speculation purpose.

(x) Cash flow Statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any defects or accruals of past or future operating cash receipts and payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(xi) Cash and Cash Equivalent

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash in hand and cash at bank including fixed deposit with original maturity period of three months and short term highly liquid investments with an original maturity of three months or less.

(xii) Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.

Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

(xiii) Earnings Per Share(EPS)

Basic and diluted EPS is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

DEEP DIAMOND INDIA LIMITED

CIN :- L51343MH1994PLC082609

Financial Year - 2021-22

Note - 2 : Property Plant & Equipment

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st April, 2021	Additions	Disposals/Retirement	Balance as at 31st March 2022	Balance as at 1st April, 2021	Depreciation charge for the year	Accumulated Depreciation on assets sold/retired	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March, 2021
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
	Tangible Assets										
	Factory Building	-		-	-	-	-	-	-	-	-
	Plant & Machinery	-		-	-	-	-	-	-	-	-
	Dies	-		-	-	-	-	-	-	-	-
	Electric Installation	-		-	-	-	-	-	-	-	-
	Air conditioner	112,150		-	112,150	93,339	7,099	-	100,438	11,712	18,811
	Furniture & Fittings	-		-	-	-	-	-	-	-	-
	Computers	166,470		-	166,470	165,804	665	-	166,469	-	666
	Office equipment	398,736		-	398,736	384,737	8,271	-	393,008	5,727	13,999
	Total	677,356	-	-	677,356	643,880	16,035	-	659,915	17,439	33,476
	Previous Year	8,705,937		8,028,581	677,356	5,970,711	175,885	5,502,716	643,880	33,476	2,735,226

DEEP DIAMOND INDIA LIMITED

CIN :- L51343MH1994PLC082609

Financial Year - 2020-21

Note- 3

Investment measured at fair value through other comprehensive income In Equity Shares

- Quoted, Fully paid up

Particualrs	Face Value (Rs.)	As at Mar 31, 2022 Qty Nos.	As at Mar 31, 2022 Amt Rs.	As at March 31, 2021 Qty Nos.	As at March 31, 2021 Amt Rs.
Amar Raja Battery		75	40,230		
AMI ORGANICS LIMITED (AMIORG)		1	1,002		
Ambuja Cements Ltd.	2	300	89,775		
Apollo Tyres	1	401	76,591		
ADANI WILMAR LIMITED FORTUNE		25	12,923		
Banco products (I) Ltd.	2	-	13,751		
BOMBAY BURMAH TRADING CORPN L (BOMBUR)				1	1,110
BCL INDUSTRIES LIMITED (BHACH)		76	33,907		
BODAL CHEMICALS LTD (BODCHE)		201	20,291		
Castrol India Ltd.	5	225	22,714		
COMFORT COMMOTRADE LTD		17,248	278,900	-	68,897
Cipla Ltd.	2	1	1,018		
Dabur India Ltd.	1	100	53,620		
Dhampur Sugar Mills Limited	10	1	535		
Finolex		1	155		
Gujarat Narmada Fertilisers and Chemicals Ltd.	10	1	844		
Himadri Speciallity Chemical Limited	1	1	74		
HUDCO	10	1,200	39,300		
HFCL Limited		1	79		
Jindal Saw		700	63,070		
JSW Steel Limited		1	733		
KITEX GARMENTS LTD (KITGAR)				100	9,895
L & T Finance Holdings Limited	10	1	81		
LT Foods Limited	1	1	78		
MANAKSIA LIMITED (MANLIM)		1	74		
Marksans Pharma Ltd	1	1,600	72,800	400	19,980
National Alumnium Company		101	12,302		
PATEL ENGINEERING LIMITED (PATEN)		1,800	44,550		
PARAG MILK FOODS LIMITED (PARMIL)		801	77,497		
Pincon Spirit Limited	10	1,000	6,900	1,000	6,900
RAIL Vijas Nigam Limited		901	29,463		
State Bank of India	1	101	49,849		
Sun TV Network Ltd.	5	101	49,475		
TATA CONSULTANCY SERVICES LTD		24	89,759		
TV18 BROADCAST LIMITED (TV18BR)		25	1,851		
UPL Limited	2	276	212,410		
Welspun Corp Limited		1	167		
Yes Bank Limited	2	5,000	61,500		
			1,458,266		**106,782**

Investments in Unquoted Shares (NRV)

Particualrs	Face Value (Rs.)	As at Mar 31, 2022 Qty Nos.	As at Mar 31, 2022 Amt Rs.	As at March 31, 2021 Qty Nos.	As at March 31, 2021 Amt Rs.
11,250 shares of Rupee Co-op. Bank Ltd		11250	-	11,250	
@ Rs 25/- each fully paid up					
Reliance ETF Junior Bees					
JM High Liquidity Mutual Fund-Growth			530,436		2,507,578
NTPC Limited - Debenture		-	-		
			530,436		**2,507,578**
Total Non-Current Investments			**1,988,702**		**2,614,360**
Cost Price - quoted (equity shares)			1,512,027		118,678
Cost Price - quoted (Debentures)			-		-
Cost Price - Unquoted			793,673		2,781,125
			2,305,700		**2,899,803**

DEEP DIAMOND INDIA LIMITED
CIN :- L51343MH1994PLC082609
Financial Year - 2021-22

Note - 4 : Loans & Advances - Non Current

Loans and advances	As at 31st March, 2022	As at 31 March 2021
	Rupees	Rupees
Other Loans and Advances		
Unsecured, considered good		
- Inter corporate Loans *	28,613,759	31,613,759
Total	**28,613,759**	**31,613,759**

(* Intercorporate Loans given are refundable on demad, are interest bearing, are not discounted, therefore valued at their transaction value)

Note - 5 : Other - Non-Current Assets

Other Non-Current Assets	As at 31st March, 2022	As at 31 March 2021
	Rupees	Rupees
Security Deposit for Electricity*	-	-
	-	-

*The deposits being refundable, however the refundable time period not being defined hence there is no need for discounting.

Note - 6 : Deferred Tax Asset

Deferred Tax Asset (Comprehensive Income)	As at 31st March, 2022	As at 31 March 2021
	Rupees	Rupees
Deferred Tax Asset (Comprehensive Income)	-	-
Total	-	-

Note - 7 : Inventories

Inventories	As at 31st March, 2022	As at 31 March 2021
	Rupees	Rupees
a. Raw Materials	7,299,696	2,959,660
b. Stock in Process	6,223,600	4,694,912
c. Finished Goods	17,584,960	27,182,388
Total	**31,108,256**	**34,836,960**

DEEP DIAMOND INDIA LIMITED
CIN :- L51343MH1994PLC082609
Financial Year - 2021-22

Note - 8 : Trade Receivables

Trade Receivables	As at 31st March, 2022	As at 31 March 2021
	Rupees	Rupees
Unsecured, considered good		
Over Six Months *	1,111,869	422,962
Others *	3,380,657	3,686,107
Total	**4,492,526**	**4,109,069**

*1. No lien/charge against trade receivables
*2. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Note - 9 : Cash & Cash Equivalents

Cash and cash equivalents	As at 31st March, 2022	As at 31 March 2021
	Rupees	Rupees
a. Balances with banks*		
In Current Accounts		
ICICI Bank Ltd.A/C 021105002251	11,426	47,341
ICICI Bank Ltd.641505000331	9,751,777	1,259,780
Rupee Co-op. Bank Ltd.	-	39,779
b. Cash on Hand (As per Books & Certified)	330,655	310,529
	10,093,859	1,657,429

Note - 10 : Loans & Advances - Current

Short-term loans and advances	As at 31st March, 2022	As at 31 March 2021
	Rupees	Rupees
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	572,439	126,349
Security Deposits - Rental Deposit	200,000	200,000
Other Loans and Advances		
Unsecured, considered good		
- Inter corporate Loans *	-	-
Total	**772,439**	**326,349**

(* Intercorporate Loans given are for short term, refundable on demad, are interest bearing, are not discounted, therefore valued at their transaction value)

Note - 11 : Current Tax Assets (Net)

Current Tax Assets (Net)	As at 31st March, 2022	As at 31 March 2021
	Rupees	Rupees
Advance Tax	160,000	370,000
TDS	200,358	155,758
TCS	-	393
GST	305,106	258,377
Self Assessment Tax	-	
Income tax Refund Receivable	3,360	13,429
	668,824	**797,957**
Total		

DEEP DIAMOND INDIA LIMITED
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Financial Year - 2021-22

Note - 12 : Equity Share capital

Share Capital	As at 31 March 2022		As at 31 March 2021	
	Number	Rupees	Number	Rupees
Authorised 4000000 Equity Shares of Rs.10 each/- (Previous Year 40,00,000)	4,000,000	40,000,000	4,000,000	40,000,000
Issued, Subscribed & fully Paid up 32,00,000 Equity Shares of Rs. 10 each fully paid up (Previous Year 32,00,000)	3,200,000	32,000,000	3,200,000	32,000,000
Total	**3,200,000**	**32,000,000**	**3,200,000**	**32,000,000**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	2021-22		2020-21	
	Equity Shares		Equity Shares	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	3,200,000	32,000,000	3,200,000	32,000,000
Add: Shares issued during the year	-	-	-	-
Less : Forfeited shares re-issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,200,000	32,000,000	3,200,000	32,000,000

b. Details of shareholders holding more than 5%

Name	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dinesh Solanki	202,600	6.33%	202,600	6.33%
Prakash Solanki	389,914	12.18%	389,914	12.18%

The Rights, powers and preferences relating to each class of share capital and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company. The principle rights are as follows :

Equity Shares of Rs. 10/- each The Company has only one class of share capital namely Equity shares having a face value of Rs. 10/- per share

a. In respect of every Equity Share (whether fully paid or partly paid),voting right shall be in the same proportion as the capital paid up on such Equity Share bears to the total paid up Equity capital of the Company

During the year ended 31st March 2022, the amount of per share dividend recognized as distributions to equity shareholders was Rs. Nil (31st March 2021 Rs. Nil)

b. In the event of liquidation, the shareholders of Equity Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

DEEP DIAMOND INDIA LIMITED
CIN :- L51343MH1994PLC082609
Fianancial Year - 2021-22

Note - 13 : Other Equity

	As at 31st March, 2022	As at 31st March, 2021
	Rupees	Rupees
Capital Reserve		
As Per last Balance Sheet	2,068,000	2,068,000
Add / (Less) : Profit/(Loss) for the	-	-
Balance at end of the reporting period	**2,068,000**	**2,068,000**
Share Premium account		
Opening Balance	827,200	827,200
Add: Share Premium on shares issued	-	-
Less : Utilised	-	-
Balance at end of the reporting period	**827,200**	**827,200**
Retained Earnings		
As Per last Balance Sheet	40,231,104	40,700,304
Add / (Less) : Profit/(Loss) for the year	1,970,716	(469,198)
Balance at end of the reporting period	42,201,820	40,231,104
Equity instruments through other comprehensive income (FVTOCI Reserve)		
As Per last Balance Sheet	(285,442)	(638,632)
Add / (Less) : Movement in OCI (Net) during the year	(31,555)	353,189
Deferred Tax on Comprehensive Income	-	-
Balance at end of the reporting period	(316,997)	(285,442)
Aggregate Total	**44,780,023**	**42,840,864**

DEEP DIAMOND INDIA LIMITED
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Financial Year - 2021-22

Note - 14 : Deferred Tax Liability (Net)

Deferred Tax Liability (Net)	As at 31st March 2022	As at 31st March 2021
	Rupees	Rupees
Deferred Tax Liability (Net)	-	-
Total	-	-

Note - 15 : Deferred Tax Liability (Comprehensive Income)

Deferred Tax Liability (Comprehensive Income)	As at 31st March 2022	As at 31st March 2021
	Rupees	Rupees
Deferred Tax Liability (Comprehensive Income)	-	-
Total	-	-

Note - 16A : Financial Liabilities

Other Current Liabilities	As at 31st March 2022	As at 31st March 2021
	Rupees	Rupees
Advance against Sale of Property	-	-
TDS Payable	12,742	5,250
Total	12,742	5,250

Note - 16B : Provisions

Other Current Liabilities	As at 31st March 2022	As at 31st March 2021
	Rupees	Rupees
Provision for expenses	288,039	608,245
Total	288,039	608,245

Note - 17 : Current Tax Liabilities

Other Current Liabilities	As at 31st March 2022	As at 31st March 2021
	Rupees	Rupees
Provision for income tax payable	675,000	535,000
Total	675,000	535,000

DEEP DIAMOND INDIA LIMITED
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Note - 18 : Revenue from operations

Revenue from operations	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of Gold and Diamond Studded jewellery	13,923,519	5,111,765
Total	**13,923,519**	**5,111,765**

Note - 19 : Other Income

Other Income	For the year ended 31 March 2022	For the year ended 31 March 2021
Dividend on shares	3,084	4,185
Interest income	2,128,011	2,102,388
Gain /(loss(-) on sale of shares and Units	214,582	257,557
Gain on disposal of fixed assets (net)	-	176,282
Other income	288,244	22,937
Total	**2,633,922**	**2,563,349**

Note - 20 : Cost of material consumed

Cost of Materials Consumed (Indigenous)	For the year ended 31 March 2022	For the year ended 31 March 2021
	Rupees	Rupees
Gold	299,874	2,929,899
Diamond	335,303	1,219,759
Others	-	-
Total	**635,177**	**4,149,658**

Note - 21 : Changes in inventories of finished goods work-in- progress and Stock -in-Trade

Changes in Inventories of finished goods work-in-progress and Stock-in-Trade excluding Raw Material	For the year ended 31 March 2022	For the year ended 31 March 2021
	Rupees	Rupees
Closing Stock		
Finished Goods-Manufactured	14,855,427	24,452,855
Finished Goods-Traded	2,729,533	2,729,533
Work in Progress	6,223,600	4,694,912
	23,808,560	31,877,300
Less: Opening Stock		
Finished Goods-Manufactured	24,452,855	24,084,313
Finished Goods-Traded	2,729,533	2,729,533
Work in Progress	4,694,912	4,694,784
	31,877,300	31,508,630
Net Changes	**8,068,740**	**(368,670)**

DEEP DIAMOND INDIA LIMITED
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Note - 22 : Employee benefits expense

Employee Benefits Expense	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Salaries and incentives	1,859,875	1,840,475
(b) Staff Welfare expenses	11,626	14,438
Total	**1,871,501**	**1,854,913**

Note - 23 : Other Expenses

OTHER EXPENSES	For the year ended 31 March 2022	For the year ended 31 March 2021
	Rupees	Rupees
Manufacturing Expenses		
Labour Charges	263,860	180,793
Electricity Expenses	-	2,040
Fuel & Gas	-	-
Repairs & Maintenance	17,629	1,908
Stores and Spares (Indigenous)	-	-
Assorting Charges	27,500	8,000
Factory Maintenance	-	15,640
Sub Total	308,989	208,381
Establishment, Selling & Distribution Expenses		
Assaying and Hallmarking Charges	52,053	36,275
Auditor Remuneration	47,500	62,500
Advertisement	30,432	20,064
Electricity Expenses	26,240	23,850
Insurance Charges	36,440	37,124
Labour Charges (Office)	321,457	361,436
Listing Charges	515,000	333,000
Professional Fees	576,000	40,000
Rate & Taxes	54,200	17,296
Rent for Office	440,300	372,426
General Expenses	212,679	260,613
Sub Total	**2,312,302**	**1,564,584**
Total	2,621,291	1,772,966

Note - 23.1

Payments to the auditor as	For the year ended 31 March 2022	For the year ended 31 March 2021
	Rupees	Rupees
a. Statutory audit fees	40,000	40,000
b. Tax audit fees	-	15,000
c. Certification etc.	7,500	7,500
Total	**47,500**	**62,500**

NOTES TO ACCOUNTS

24 Contingent Liabilities (IndAs37)

Contingent Liabilities Not Provided For :-	**31.03.2022**	**31.03.2021**
a) Estimated amount of contracts remaining to be executed on capital account	NIL	NIL
b) Claims against company not acknowledge as debts	NIL	NIL

25 Foreign Exchange earnings and out-go is Rs. NIL NIL

26 Segment Reporting (IndAS -108)

As the Company is engaged in only one segment viz. Jewellery of Gold and Diamond Studded in India, As per IndAS -108 "Operating Segment" specified under section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the company.

27 Related Party Disclosure (Ind AS 24)

Disclosure requirements as per (Ind AS 24)" Related Party Disclosure" issued by the Institute of Chartered Accountants of India

I. List of Related Parties :

Name of Related Parties and nature of relationships :

a. Key Managerial Personnel
   - Mr. Prakash R. Solanki – Chairman
   - Mr. Dinesh R. Solanki – Managing Director

b. Other Related Parties
   - Jayshree Solanki – Daughter of Director
   - LStar- proprietary of a Relative of the Director

II. Particulars of transactions during the year with Related Parties :

Name of the Party	Nature of transaction	31/03/2022	31/03/2021
Dinesh Solanki	Remuneration to Director	3,60,000	3,60,000
Prakash Solanki	Remuneration to Director	9,60,000	9,60,000
Jayshree Solanki	Salary to relative of Director	3,00,000	3,00,000
L Star	Labour charges paid to a proprietary concern of a relative of Director	2,97,661	2,01,835

III. Particulars of Outstanding Balance at the end of the year with Related Parties.

Total Outstanding balance of Director Remuneration at the end of the year Rs. 1,08,900 /- (P.Y.- Rs. 1,96,051/-) of related Party.

28 Managerial Remuneration :-

Salary and other benefits include remuneration paid to Director, as under :-

Nature of transaction	31/03/2022	31/03/2021
Dinesh Solanki	3,60,000	3,60,000
PrakashSolanki	9,60,000	9,60,000

29 Deferred taxes on Income (IndAS 12):-

The company is entitled to create deferred tax asset in the books of A/cs with respect to timing difference of carried forward Capital Loss as well as depreciation. However, in view of carried forward capital Loss & depreciation, there is no reasonable certainty that the asset can be realized. Therefore, the Company has not created a Deferred Tax Assets.

30 In the absence of confirmation from some of the parties and pending reconciliation the debit and credit balances with regard to recoverable and payable have been taken as reflected in the books. In the opinion of the Directors, Loans and Advances and Current Assets, if realized in the ordinary course of business, have the value at which they are stated in the Balance Sheet.

31 Earnings Per Share (Ind AS 33)

As per (Ind AS 33) "Earning Per Share" issued by Institute of Chartered Accountant of India the Company gives following disclosure for the year.

Basic & Diluted Earnings Per Share

	Unit	31/03/2022	31/03/2021
a) Net Profit / (Loss) attributable to equity shareholders	Rs.	19,70,716	(4,69,198)
b) Weighted average number of equity shares	No.	32,00,000	32,00,000
c) Nominal Value Per Share	Rs.	10	10
d) Earning Per Share	Rs.	0.62	(0.15)

32 Auditors' Remuneration

Particulars	31/3/2022	31/3/2021
As Auditor		
Audit Fees	40,000	40,000
Tax Audit Fees	-	15,000
Certification etc.	7,500	7,500
Total	**47,500**	**62,500**

33 Financial Risk Management Objective & Policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on

which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed.

I.Financial Instruments by Category

Particulars	Carrying Value		Fair Value	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
FINANCIAL ASSETS				
At Amortized Cost				
Non-Current Loans & Advances	2,86,13,759	3,16,13,759	2,86,13,759	3,16,13,759
Others – Security Deposit		0		0
Trade Receivables	44,92,526	41,09,069	44,92,526	41,09,069
Current Loans & Advances	7,72,439	3,26,349	7,72,439	3,26,349
TOTAL	**3,38,78,724**	**3,60,49,177**	**3,38,78,724**	**3,60,49,177**

The management has assessed that the fair value of current and non-current loan and advances, other non-current asset, trade receivables approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of Investments are based on the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

1) The fair values of the quoted equity shares are based on price quotations at the reporting date.
2) Investment in Subsidiary and Associate Companies are carried at cost.
3) The fair values of the unquoted debentures, mutual fund and equity shares have been estimated using Net Asset Value (NAV) as at reporting date.

The valuation of unquoted equity shares requires management to make certain assumptions about the Model Inputs, including forecast of cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within range can be reasonably assessed and are used in management's estimate of fair value for these unquoted shares. Wherever, the probability is low, valuation has been done based on redemption assumptions.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March, 2022 and 31st March, 2021 are as shown below:

Description of significant unobservable inputs to valuation:

Particulars	31/03/2022		31/03/2021		Valuation Technique	Significant Unobservable inputs	Sensitivity
	Amortized Cost	Fair Value	Amortized Cost	Fair Value			
Investment in Rupee Co-op Bank - Shares	2,81,250	NIL	2,81,250	NIL	Information from Public Domain	RBI Remarks	Litigation against the bank
- Current Bank Balance	NIL	NIL	39,779	NIL			

Fair Value Hierarchy

The different levels have been defined below:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Quantitative disclosures fair value measurement hierarchy for assets

As at 31st March 2022 :		**Fair value measurement using**		
Particulars	**Total**	**Level 1**	**Level 2**	**Level 3**
Asset measured at fair value:				
Investment at fair value through OCI				
Investment in quoted equity shares	14,58,266	14,58,266		
Investment in unquoted equity shares	5,30,436		5,30,436	
Investment in Rupee Co-op bank	NIL			NIL

There have been no transfers between Level 1 and Level 2 during the period.

As at 31st March 2021 :		**Fair value measurement using**		
Particulars	**Total**	**Level 1**	**Level 2**	**Level 3**
Asset measured at fair value:				
Investment at fair value through OCI				
Investment in quoted equity shares	1,06,782	1,06,782		
Investment in unquoted equity shares	25,07,578		25,07,578	
Investment in Rupee Co-op bank	NIL			NIL

There have been no transfers between Level 1 and Level 2 during the period.

34 Previous year figures have been regrouped / rearranged wherever necessary.

As per our report of even date attached

For Vijay R. Tater & Co.
Chartered Accountants

ForDeep Diamond India Limited

Prakash solanki
(Chairman)
(DIN - 00716606)

(Suresh G. Kothari)
Partner
M.No.047625
UDIN: 22047625AJNZMA6753
Place: Mumbai
Date: 25/05/2022

(Dinesh Solanki)
Managing Director
(DIN - 01803066)

(Amitkumar Dudani)
Company Secretary
(M. No: 35657)

DEEP DIAMOND INDIA LIMITED
CIN No. L51343MH1994PLC082609
REGISTERED OFFICE NO: 101, 1ST FLOOR, HEMU PLAZA,
D.J. ROAD, VILE PARLE (W), MUMBAI- 400056

ATTENDANCE SLIP

ANNUAL GENERAL MEETING

Regd. Folio No. …….. No. of Shares held ……

* Demat A/c. No. …… DPID NO. ……

I CERTIFY THAT I AM A Member/ Proxy of the Company.

I/We hereby record my/our presence at the 28th **ANNUAL GENERAL MEETING** of the Company on August 23rd, 2022, At 11:00 Am At Kailash Parbat, 7 Crystal Plaza, New Link Road, Andheri, Lokhandwala Complex, Andheri West, Mumbai, Maharashtra 400053.

…….. ……..

Member/ Proxy's Name (Signature of the Member/ Proxy)

(In Block Letters)

Note: Please complete the Attendance Slip and hand it over at the entrance of the Meeting Place

* Those who hold shares in Demat form must quote their Demat A/c No. and Depository Participant (DP) No.

Form No. MGT- 11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management & Administration) Rules, 2014*]*

DEEP DIAMOND INDIA LIMITED
CIN No. L51343MH1994PLC082609
Registered Office: OFFICE NO 101, 1ST FLOOR, HEMU PLAZA, D.J. ROAD, VILE PARLE (W), MUMBAI- 400056

Name of the Member (s) :

Registered Address:

Email Id:

Folio No./ Client Id:

DP Id:

I/We being the Member (s) of _____ shares of the above named company, here by appoint:
1. Name:_____ Address: _____
E-mail Id: _____Signature:_____**or failing him**

2. . Name:_____ Address: _____
E-mail Id: _____Signature:_____**or failing him**

3. . Name:_____ Address: _____
E-mail Id: _____Signature:_____As my/our

proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the company to be held on the August 23rd, 2022, At 11:00 Am At Kailash Parbat, 7 Crystal Plaza, New Link Road, Andheri, Lokhandwala Complex, Andheri West, Mumbai, Maharashtra 400053. and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this.....day of ....., 2022
Signature of Shareholder ……..
Signature of Proxy holder(s) ……

Affix Rs. 1/- Revenue Stamp

Note:
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the 28th Annual General .

Form No. MGT-12

Polling Paper
[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

DEEP DIAMOND INDIA LIMITED
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BALLOT PAPER

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1. Name of the First
Named Shareholder
(In block letters)

2. Postal address

3. Registered folio No. / *Client IDNo.
(*Applicable to investors holding shares in dematerialized form)

4. Class of Share

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Ordinary Business:	**Assent**	**Dissent**
1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Audited Financial Statements) of the Company for the year ended 31st March, 2022 together with the Reports of the Board of Directors' and the Auditors' thereon.		
2. To appoint a Director in place of Mr Prakash Solanki who retires by rotation but is eligible, offers himself for re-appointment		
Special Business:		
3. Appointment of Mr Manoj Himatsinghka (DIN 02219343) as an Independent Director of the Company:		
4. Appointment of Mr Ajay Vadnerkar (holding DIN 09616079) as an Independent Director of the Company:		
5.Appointment of Mr Ganpat Lal Nyati (holding DIN 09608005) as a Director of the Company:		
6.Appointment of Mr Narendra Kumar Shrimali (DIN: 09034181) as a Non-Executive Director of the Company:		

7.Appointment of Ms Soniya Suresh Upadhyay (DIN 09629126) as an Executive Director of the Company:		
8.Increase in Limits of providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company:		
9.Increase in Limits of providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company:		
10.Increase in the Limits for the Loans, Guarantees and Investments by the Company in terms of Section 186 of the Companies Act, 2013:		
11. Amendment of Title of Incidental Object Clause of the Memorandum of Association of the Company:		
12.Deletion of Other Object Clause of the Memorandum of Association of the Company		
13.Amendment of the Liability Clause of the Memorandum of Association of the Company:		
14.Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association.		
15.To adopt a new set of Articles of Association		
16.Offer, Issue and Allot Equity Shares On Preferential Basis		

Place:
Date:

(Signature of the shareholder)

Annual general meeting Venue
Map

