

AMRIT AGRO INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that 34th Annual General Meeting of the members of **Amrit Agro Industries Limited** (CIN: U01111UP1985PLC010776) will be held on **Friday** the **11th** day of **September, 2020** at 03.30 p.m. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business ::

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Vikram Kumar Bajaj (DIN: 00026236), who retires by rotation and being eligible, offers herself for re-appointment.

Registered Office:

By Order of the Board
For Amrit Agro Industries Limited

CIN: U01111UP1985PLC010776

Email : info@amritagro.com

Tel: 0120-2866880

Website: www.amritagro.com

Jaya Bajaj
Managing Director

Dated: June 24, 2020

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act') is annexed hereto.
2. In view of the outbreak of COVID-19 pandemic, social distancing measures are a pre-requisite and in terms of Ministry of Corporate Affairs ('MCA') Circular No. 20/2020 dated 5th May, 2020 read with Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 ('MCA Circulars) permitting the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual means ('OAVM'), without the physical presence of the members at a common place, this AGM is being conducted through VC/OAVM in compliance with the provisions of the Act and MCA circulars. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and proxy need not be a member of the Company. In terms of MCA Circulars, since physical

attendance of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to the Notice. The Board of Directors has appointed Shri Baldev Singh Kashtwal, Practicing Company Secretary (FCS No.3616 CP No.3169) as the Scrutinizer to the e-voting process in a fair and transparent manner

4. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorisation etc. authorising its representative to attend the AGM on its behalf and to vote through remote e-voting. The said resolution/authorisation be sent to the Scrutinizer by e-mail through its registered email address to bskasthwal@gmail.com with a copy marked to evoting@nsdl.co.in.
5. Members can login and join the AGM 15 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
6. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/comments in advance mentioning their name, demat account number/folio number, email id, mobile number at info@amritagro.com. The same will be replied by the Company suitably.

10. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 5th September, 2020 to Friday, 11th September, 2020 (both days inclusive) for the purpose of AGM.
11. The Company has been maintaining, inter alia, the following statutory registers at its Registered Office at CM/28, 1st Floor, Gagan Enclave, Amrit Nagar, G.T. Road, Ghaziabad-201009 (UP) :
 - a) Register of Contracts or arrangements in which directors are interested under Section 189 of the Act; and
 - b) Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act.

In accordance with MCA Circulars, the said registers shall be made accessible for inspection through electronic mode, which shall remain open and be accessible to any member during the continuation of the meeting.

12. . In compliance with MCA Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2019-20 will also be available on the Company's website www.amritagro.com. The AGM Notice can also be accessed from the websites of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
13. For receiving all communications (including Annual Report) from the Company electronically –
 - a) Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register/ update the same by writing to Registrar & Transfer Agent ('RTA'), MAS, the at info@masserv.com with details of folio number and attaching a self-addressed copy of PAN card
 - b) Members holding shares in dematerialised mode are requested to register their email addresses with the relevant Depository Participant.
14. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company's communications through e-mail going forward
15. In case a person has become a member of the Company after despatch of the AGM Notice, but on or before the cur-off date for e-voting i.e. Friday, 4th September, 2020, such person may obtain the User ID and Password from RTA by e-mail request on info@masserv.com

16. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

17. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.

18. Members are requested to -

- i. intimate to the DP, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.
- ii. intimate to the Company's RTA, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form (share certificates).
- iii. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
- iv. dematerialize their Physical Shares to Electronic Form (Demat) as, in terms notification dated 10th September, 2018 Government of India, Ministry of Corporate Affairs has notified Amendment to The Companies (Prospectus and Allotment of Securities) Rules, 2014, securities of public companies can be transferred only in dematerialized form with effect from 2nd October, 2018, except in case of request received for transmission or transposition of securities. Dematerialization of shares would help to eliminate risks associated with Physical Shares. Members can contact Registrar and Transfer Agents viz., MAS Services Ltd. New Delhi (Tel. No. 011 26387281/82/83) for assistance, if any, in this regard.

19. Instructions for e-voting and joining the AGM are as follows :

A. VOTING THROUGH ELECTRONIC MEANS

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice), the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on 4th September, 2020 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

The remote e-voting period begins on Tuesday, September 08, 2020 at 9:00 A.M. and ends on Thursday, September 10, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

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

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

Details on Step 1 is mentioned below:

<u>How to Log-in to NSDL e-Voting website?</u>	
<ol style="list-style-type: none"> 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section. 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. <p><i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</i></p>	
4. Your User ID details are given below :	
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

Details on Step 2 is given below:

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

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

General Guidelines for shareholders

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

B. VOTING AT AGM

The instructions for members for e-voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Amrit Agro Industries Limited will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at info@amritagro.com.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number,

email id, mobile number at info@amritagro.com. The same will be replied by the company suitably.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

D. General Instructions

- i. The Board of Directors has appointed Shri Baldev Singh Kashtwal, Practising Company Secretary (FCS NO. 3616, C. P. NO. 3169) as the Scrutinizer to the e-voting process and voting at the e-AGM in a fair and transparent manner.
- ii. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.
- iii. The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director & CEO of the Company, who shall declare the result of the voting. The results declared alongwith the scrutinizer's report shall be placed on the Company's website www.amritagro.com and on the website of RTA, MAS Services Ltd. at www.masserv.com. The resolutions shall be deemed to be passed at the AGM of the Company.

Registered Office:

CM-28, First Floor, Gagan Enclave,
Amrit Nagar, G. T. Road,
Ghaziabad-201 009

Dated: June 24, 2020

CIN: U01111UP1985PLC010776

**By Order of the Board
For Amrit Agro Industries Limited**

**Jaya Bajaj
Managing Director**

Annexure - I to item 2 of the Notice

ANNEXURE TO ITEMS 2 OF THE NOTICE

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting

As on 31st March, 2020	
Name of Director	Shri Vikram Kumar Bajaj
Date of Birth	22.06.1964
Nationality	Indian
Qualification	B. Com
Date of Appointment	October 29, 1986
No. of shares held in the Company	86,025 Equity Shares of Rs. 10/- each
Expertise	Industrialist having wide experience in FMCG, edible oils & food industries and language coaching/corporate training
Relationship with other Directors	Son of Shri Naresh Kumar Bajaj and husband of Smt. Jaya Bajaj
List of Directorship held in other Listed Companies	Amrit Corp. Limited
Chairman/Member of Committees of Board of Directors in other Listed Companies	CSR Committee of Amrit Corp. Limited - Member

AMRIT AGRO INDUSTRIES LIMITED

Directors' Report and Management Discussion & Analysis

To the Members,

Your Directors present the 34th Annual Report together with Audited Financial Statements of your Company for the financial year ended 31st March, 2020. The Management Discussion & Analysis has also been incorporated into this report.

FINANCIAL RESULTS

The summarized financial results of the Company for the financial year 2019-20 are as under:-

	<u>2019-20</u>	(Rs. in Lacs) <u>2018-19</u>
Trading and Other Income	(52.29)	121.40
Profit before Interest, Depreciation & Tax (EBIDTA)	(290.56)	(3.36)
Interest Cost	1.43	0.35
Depreciation	4.76	0.75
Profit/ (Loss) before Tax	(296.75)	(4.46)
Provision for		
- Current Tax (MAT Payable)	3.92	2.62
- Deferred Tax (including MAT Credit Entitlement)	(59.48)	(22.58)
Net Profit/ (Loss) for the year after tax	(241.19)	15.50
Opening Balance of Retained Earnings	471.48	455.98
Closing Balance of Retained Earnings	230.29	471.48

DIVIDEND

Due to loss in financial year 2019-20, the Directors are not recommending any dividend on the equity shares for the year.

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Scenario

India's economy grew at 6.8% in 2018-19. The current fiscal has witnessed a slowdown and the full GDP growth rate for 2019-20 is pegged at a dismissal 5%. This is primarily due to demand weakness across sectors. Inflation had been initially contained at around 3% and has seen a gradual increase during the later part of the year. A key positive has been the decline in fuel prices (crude oil and coal) due to moderation in global economic activity.

To address the deceleration in economic growth, the Government undertook measures like rationalizing income tax rates to boost fresh investments by corporates in the country. RBI, on its part, also undertook much needed measures of rationalizing policy rates and increased the liquidity in the banking system. However, due to weak transmission of rates by commercial banks and the stress in financial and banking sector, gains were limited during the year. Lower than expected tax collections have limited the fiscal space available to the Government to undertake counter-cyclical measures.

The unprecedented outbreak of COVID-19 virus impacted the global economy and human life forcing governments to enforce lock-down thereby making it a very challenging environment for all the businesses. The changes forced on the people and businesses by the pandemic are likely to last for some time and the established ways of doing business may undergo changes leading to new ways of

working. The overall situation arising out of the COVID-19 pandemic is still evolving. There is still uncertainty as to how long the impact of this pandemic is expected to continue and when one can witness normalcy returning in the economy. Overall, the outlook for the economy in the near term is not encouraging.

Business Strategy

The Company did not carry out any trading operations during the year under review. The management is studying various options and potential avenues for trading in agri & other commodities/products.

The Company has deployed surplus funds by way of investment in financial assets which as on the closing date of the Financial Statements are measured at fair value through profit & loss account. The spread of COVID-19 and the subsequent lockdown in most part of the world led to sharp meltdown and triggered volatility in financial markets across the globe in the month of March, 2020, the emerging markets being worst affected. The meltdown resulted in sharp erosion in values of the Company's investments as on March 31, 2020. The net loss on mark-to-market recording of the value of investments amounted to Rs. 106.84 lakhs during the financial year ended March 31, 2020.

Operations Review

As already mentioned, there have been no trading activities in the Company during the year under review. As regards the investment of the Company in various financial instruments, the erosion in the value of investment of the Company (on mark-to-market basis) due to meltdown in the financial markets in the month of March, 2020 arising out of COVID-19 crisis, EBIDTA has been adversely impacted. Accordingly, there is net loss of Rs.241.19 lakhs as against profit of Rs.15.50 lakhs in the previous year.

Internal Financial Controls and their adequacy

The Directors have laid-down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Board of Directors evaluate the internal financial control system periodically.

FINANCE

(i) Share Capital

The paid-up Equity Share Capital as on 31st March, 2020 was Rs.300 lakhs. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

(ii) Fixed Deposits

The Company is not accepting any fixed deposits from the public. There are no fixed deposits remaining unpaid/unclaimed with the Company as on 31st March, 2020.

(iii) Particulars of loans, guarantees or investments

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

No Related Party Transactions were entered into during the financial year 2019-20. All Related Party Transactions entered into in the past were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with

promoters, directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DIRECTORS

The Board of Directors of the Company has a healthy blend of executive and non-executive directors which ensures the desired level of independence in functioning and decision making. All the non-executive directors are eminent professionals and bring-in wealth of expertise and experience for directing the management of the Company.

(i) Changes in Directorships

No changes have taken place in the Board of Directors and Key Managerial Personnel (KMP) during the year.

(ii) Retirement by rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Vikram Kumar Bajaj (DIN: 00026236) retires by rotation and is eligible for re-appointment.

(iii) Board Meetings

During the year, Five (5) Board Meetings were convened and held. The details are the details are as follow

- May 27, 2019;
- September 26, 2019;
- March 12, 2020
- August 13, 2019;
- November 15, 2019; and

The intervening gap between any two Meetings was not more than 120 days.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the section 134(3)(c) of the Companies Act, 2013:

- (i) that in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) that such accounting policies, as mentioned in the Notes to the Financial Statements, have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- (iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) that the annual financial statements have been prepared on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- (vi) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS

(i) Statutory Auditors

At the 31st Annual General Meeting held on 19th September, 2017, M/s Mukesh Aggarwal & Co., Chartered Accountants, New Delhi (ICAI Registration No. 011393N) have been appointed as the Statutory Auditors of the Company for an initial period of 5 years from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting.

The Report given by M/s Mukesh Aggarwal & Co., Chartered Accountants, on the financial statements of the Company for the year 2019-20 is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013; therefore, no detail is required to be disclosed.

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

Since there were no manufacturing operations during the year, information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as Annexure-B.

PERSONNEL

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs.102 lacs per year during the financial year 2019-20.

CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices, changes in government regulations, tax laws, economic development regulations, within the country and other factors such as litigation and industrial relations.

ACKNOWLEDGEMENT

The Directors wish to thank and acknowledge the co- operation, assistance and support extended by Company's bankers. The Directors also duly acknowledge the trust and confidence the shareholders and investors have placed in the Company.

For and on behalf of the Board

N. K. Bajaj
Chairman

Place : **Noida**
Date : **June 24, 2020**

ANNEXURE “B” TO THE BOARD’S REPORT

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on **31.03.2020**

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

I. REGISTRATION AND OTHER DETAILS

- i) CIN : **U01111UP1985PLC010776**
ii) Registration Date : 09.09.1985
iii) Name of the Company : **Amrit Agro Industries Limited**
iv) Category / Sub-Category of the Company : Public Company
v) Address of the Registered office and contact details : CM-28 (First Floor),
Gagan Enclave, Amrit Nagar,
G T Road, Ghaziabad- 201009 (UP)
Tel. No.: 0120-2866880
vi) Whether listed company : No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : **M/s Mas Services Limited**
T-34, 2nd Floor, Okhla Industrial Area,
Phase - II
New Delhi - 110 020
Tel. No.: 011-26387281/82/83
Fax No.: 011-26387384

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
N. A.			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the company	CIN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
NIL					

Capital Funds										
i. Others (specify)	--	--	--	--	--	--	--	--	--	--
Sub-total (B) 1	--	--	--	--	--	--	--	--	--	--
2. Non-Institutions										
a. Bodies Corp.										
i. Indian	--	3450	3450	0.11	--	3450	3450	0.11	(0.00)	
ii. Overseas	--	--	--	--	--	--	--	--	--	--
b. Individuals										
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	13067	731073	744140	24.80	17817	721173	738990	24.63	(0.17)	
ii. Individual shareholders holding nominal share capital in excess of Rs 1lakh	--	--	--	--	--	--	--	--	--	--
c. Others										
i. NRI	--	300	300	0.01	--	300	300	0.01	--	
Sub-total (B) 2	13067	734823	747890	24.93	17817	724923	742740	24.76	(0.05)	
Total Public Shareholding (B) = (B) 1+(B) 2	13067	734823	747890	24.93	17817	724923	742740	24.76	(0.17)	
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	42167	2957833	3000000	100.00	52067	2947933	3000000	100.00	--	

ii) **Shareholding of Promoters**

S. No.	Shareholders Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Naresh Kumar Bajaj	14437	0.48	--	14437	0.48	--	--
2.	Vikram Kumar Bajaj	86025	2.87	--	86025	2.87	--	--
3.	Jaya Bajaj	74200	2.47	--	74200	2.47	--	--
4.	Vandana Bajaj	13400	0.45	--	13400	0.45	--	--
5.	Ashwini Kumar Bajaj	126638	4.22	--	126638	4.22	--	--
6.	Olympus Overseas Ltd	116600	3.89	--	116600	3.89	--	--
7.	V.K.Bajaj Investment Pvt. Ltd.	203240	6.77	--	203240	6.77	--	--
8.	A.K.Bajaj Investment Pvt. Ltd.	408600	13.62	--	408600	13.62	--	--
9.	Amrit Banaspati Co. Pvt. Ltd.	1208970	40.30	--	1214120	40.47	--	0.17
	TOTAL	2252110	75.07	--	2257260	75.24	--	0.17

iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	M/s Amrit Banaspati Company Private Limited				
	At the beginning of the year	1208970	40.30	1208970	40.30
	Date wise Increase / (Decrease) in Promoters Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	Transfer due to Exit Offer 5150	0.17	5150	0.17
	At the End of the year	1214120	40.47	1214120	40.47

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

SI. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of Top10 Shareholders				
1	Anil Alums Pvt. Ltd.	3000	0.10	3000	0.10
2	Sharda Rani	2000	0.07	2000	0.07
3	Swinder Singh Sawhney	2000	0.07	2000	0.07
4	Partap Chand Bhutani	2000	0.07	2000	0.07
5	Sanjay Gupta	2000	0.07	2000	0.07
6	Sanjay Gupta	2000	0.07	2000	0.07
7	Vipan Kumar Gupta	2000	0.07	2000	0.07
8	Vijay Kumar	2000	0.07	2000	0.07
9	Pritpal Singh	2000	0.07	2000	0.07

10	Krishna Lal Khera	2000	0.07	2000	0.07
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v) **Shareholding of Directors and Key Managerial Personnel**

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Shri Naresh Kumar Bajaj Chairman & Director				
	At the beginning of the year	14437	0.48	14437	0.48
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	--	--	--	--
	At the End of the year	14437	0.48	14437	0.48

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Shri Vikram Kumar Bajaj Director				
	At the beginning of the year	86025	2.87	86025	2.87
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	--	--	--	--
	At the End of the year	86025	2.87	86025	2.87

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3.	Shri Alok Mathur Director				
	At the beginning of the year	--	--	--	--
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	--	--	--	--
	At the End of the year	--	--	--	--

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Shri Sundeep Aggarwal Director				
	At the beginning of the year	--	--	--	--
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	--	--	--	--
	At the End of the year	--	--	--	--

SI. No.		Shareholding at the	Cumulative Shareholding
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5.	Smt. Jaya Bajaj Managing Director	beginning of the year		during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	74200	2.47	74200	2.47
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	--	--	--	--
	At the End of the year	74200	2.47	74200	2.47

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
6.		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	--	--	--	--
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	--	--	--	--
	At the End of the year	--	--	--	--

SI. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
7.		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	--	--	--	--
	Date wise Increase / (Decrease) in Share holding during the year specifying the reasons for increase / (decrease) (e.g. allotment / transfer / bonus/ sweat equity, etc.)	--	--	--	--
	At the End of the year	--	--	--	--

V. INDEBTEDNESS

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

(Amount in Rs. Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5.27	--	--	5.27
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	5.27	--	--	5.27
Change in Indebtedness during the financial year				
• Addition	--	--	--	--
• Reduction	2.12	--	--	2.12
Net Change	(2.12)	--	--	(2.12)
Indebtedness at the end of the financial year				
i) Principal Amount	3.15	--	--	3.15
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	3.15	--	--	3.15

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD/WTD/Manger	Total Amount (in Rs. Lakhs)
		Smt. Jaya Bajaj Managing Director	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16.80	16.80
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission		
	• As a % of profit	--	--
	• Others, specify	--	--
5.	Others	--	--
	TOTAL (A)	16.80	16.80
	Ceiling as per the Act		60.00

B. Remuneration to other Directors

Independent Directors

S. No.	Particulars of Remuneration	Name of Directors		Total Amount (in Rs. Lakhs)
		Shri Alok Mathur	Shri Sundeeep Aggarwal	
1.	<ul style="list-style-type: none"> • Fee for attending Board/Committee Meetings • Commission • Others, please specify 	0.20	0.10	0.30
		--	--	--
		--	--	--
	TOTAL 1	0.20	0.10	0.30

Other Non-Executive Directors

S. No.	Particulars of Remuneration	Name of Directors		Total Amount (in Rs. Lakhs)
		Shri N. K. Bajaj	Shri V. K. Bajaj	
2.	<ul style="list-style-type: none"> • Fee for attending Board/Committee Meetings • Commission • Others, please specify 	0.25	0.25	0.50
		--	--	--
		--	--	--
	TOTAL 2	0.25	0.25	0.50
	TOTAL (B) = 1+2			0.80
	Total Managerial Remuneration			16.80
	Overall Ceiling as per the Act			60.00

C. Remuneration To Key Managerial Personnel other Than MD/Manager/WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Sanjay Kumar Das Company Secretary	Mr. Rishabh Aggarwal CFO	Total Amount (in Rs. Lakhs)
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.06	12.96	14.02
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission			
	• As a % of profit	--	--	--
	• Others, specify	--	--	--
5.	Others, please specify	--	--	--
	TOTAL	1.06	12.96	14.02

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made, if any
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					