

SUNAYANA INVESTMENT COMPANY LIMITED

Sunayana Investment Company Limited

CIN: L67120MP1977PLC001397

ANNUAL REPORT 2018-19

Board of Directors

Veenu Devidas Chougule

Executive Director, Managing Director
(Resigned on 08th May 2019)

Subhash Dinkar Helonde

Executive Director, Managing Director
(Appointed on 08th May 2019)

Verma Shivbadan Shivkumar

Non-Executive Independent Director

Vijay Tikkanna Ulidra

Non-Executive Independent Director

Anita Azad Bohat

Non-Executive Independent Director

Statutory Auditors

M/s. D. P. Agarwal & Co.

Chartered Accountants

261/263, 4th Floor,

Bilquees Mansion, D.N Road,

Fort, Mumbai - 400 001.

Committees of the Board

Audit Committee

Vijay T Ulidra-Chairman

Verma Shivkumar Shivbadan- Member

Veenu Devidas Chougule - Member

Share Transfer Agents:

Purva Sharegistry (India) Private Limited

Unit no.9, Shiv Shakti Industrial Estate

J .R. Boricha marg, Opp. Kasturba

Hospital Lane, Lower Parel (E)

Mumbai 400 011

Nomination & Remuneration Committee

Verma Shivkumar Shivbadan-Chairman

Veenu Devidas Chougule- Member

Anita Azad Bohat -Member

Bankers

Punjab National Bank

Corporation Bank

Stakeholder's Relationship Committee

Verma Shivkumar Shivbadan-Chairman

Vijay T Ulidra-Member

Veenu D Chougule-Member

Registered Office

Part B of 417, Chetak Centre Annex,
Near Hotel Shreemaya, R.N.T. Marg,

Indore - 452001, Madhya Pradesh

Email Id:-sunayanaicl@gmail.com

Website:-www.sunayanainvestment.com

Corporate Office

Office No. 19A, 1st Floor,

Mistry Building, 635, J.S.S. Road,

Mumbai - 400 002

Tel No:- 022-69421122

Listed at:

Calcutta Stock Exchange Limited

7, Lyons Range,
Kolkata - 700001
West Bengal

Metropolitan Stock Exchange of India Limited

4th floor, Vibgyor tower,
Opposite Trident Hotel,
Bandra-Kurla Complex,
Mumbai- 400098

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web : sunayanainvestment.com e-mail : - sunayanaicl@gmail.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Members of **Sunayana Investment Company Limited** will be held on Thursday, 26th September, 2019 at 11.00 A.M. at the Registered Office of the Company at **Part B of 417, Chetak Centre Annex., Near Hotel Shree Maya, R. N. T. Marg, Indore - 452001, Madhya Pradesh**, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2019 and the Statements of Profit & Loss for the year ended on that date together with the reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Verma Shivbadan Shivkumar, Director (DIN-06948640) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors of the Company:

To consider and if thought fit, with or without modification (s), the following resolution as an ORDINARY RESOLUTION:-

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Tejas Nadkarni & Associates, Chartered Accountants, Mumbai, having Firm Registration Number 135197W, be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors, M/s. D. P. Agarwal & Co., Chartered Accountants, Mumbai, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 05th Annual General Meeting of the Company from this AGM and that the Board of Directors be and is hereby authorised to fix their remuneration.”

**For & on behalf of the Board of Director of
Sunayana Investment Co Limited**

Date: 14/08/2019

Place: Indore

Sd/-

Subhash Dinkar Helonde

Managing Director

DIN: 07847650

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NOTES:

1. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting, duly stamped.
2. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the **Annual General Meeting** is annexed.
4. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
5. Relevant documents referred to in the accompanying Notice & Explanatory Statement would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, **20th September, 2019** to Thursday, **26th September, 2019 (Both Days Inclusive)** for the purpose of the Annual General Meeting.
7. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
8. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
9. Members desirous of seeking any information concerning the Accounts or operations of the Company is requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.
10. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019.

**Corporate Off.: Office No. 01, Laura Bldg No. 13/21, 1st Dhobi Talao Lane, Above Lalit Restaurant,
Mumbai – 400002, Tel:- 8655421122**

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Accordingly, the Company/ Purva has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.

11. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
12. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
13. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through an electronic mode. Electronic copy of the Annual Report for 2019 is being sent to all the members who's Email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2019 is being sent in the permitted mode. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
14. Members may also note that **the Notice of the Annual General Meeting and the Annual Report for 2019** will also be available on the Company's **website www.sunayanainvestment.com** for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated **email id: sunayanaicl@gmail.com**
15. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physical form with the Company's Registrar & Share Transfer Agent.
16. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be

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prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s)/Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.

17. In terms of relevant provisions of **SEBI (LODR) 2015**, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to **Mr. Chirag Jain, Scrutinizer, Office No. 10, Krishna Cottage CHS, Dattapada Road No. 2, Borivali East, Mumbai- 400066 Tel.: 9892846438, E-mail: jainchiragwork@gmail.com** so as to reach him on or before Wednesday, **September 25, 2019 by 5.00 p.m.** Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
18. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
19. Members can request for Ballot forms at **Part-B Of 417, Chetak Centre Annex, Near Hotel Shreemaya, R.N.T. Marg, Indore- 452001, Madhya Pradesh, or they may also address their request through E-mail to: sunayanaicl@gmail.com, Contact No. +91-8655421122**
20. E-voting: In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide member's facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
21. The **E-voting period** for all items of business contained in this Notice shall commence from **Monday, 23rd September, 2019 at 11.00 a.m. and will end on, Wednesday, 25th September, 2019 at 5.00 p.m.** During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the **cutoff date of 19th September, 2019**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights of

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Members shall be in proportion to their equity shareholding in the paid-up equity share capital of the Company as on **19th September, 2019**.

22. **Chirag Jain**, Practicing Company Secretaries (CP No. 13687) an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
 23. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
 24. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
 25. Voting through electronic means;
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The **remote e-voting period** commences on **Monday, 23rd September, 2019 (11.00 a.m.) and will end on, Wednesday, 25th September, 2019 (5.00 p.m.)** During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 19th September, 2019**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member
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shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "SUNAYANA INVESTMENT CO. LIMITED".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to jainchiragwork@gmail.com with a copy marked to evoting@nsdl.co.in

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- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

26. EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) To Sl. No. (xii) Above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date of 19th September, 2019.**
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the **cut-off date i.e. 19th September, 2019,** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Share Transfer Agent of the Company, i.e. **Purva Shareregistry (India) Private Limited.**

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. **CS Chirag Jain**, Practicing Company Secretaries (CP No. 12085) an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting

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process) in a fair and transparent manner.

- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper " for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company website www.sunayanainvestment.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

**For & on behalf of the Board of Director of
Sunayana Investment Co Limited**

Date: 14/08/2019

Place: Indore

Sd/-

Subhash Dinkar Helonde

Managing Director

DIN: 07847650

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Annexure to the Notice

Explanatory Statement under Section 102(1) of the Companies Act, 2013:

Notes on directors seeking appointment/re-appointment as required under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered into with Stock Exchanges:

ITEM NO. 2

Details of Director seeking reappointment at Annual General Meeting:

Name	:	Mr. Verma Shivbadan Shivkumar
Date of birth	:	28/11/1987
Qualification	:	Graduate
Director of the Company since	:	22/10/2014
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

ITEM NO.: 3

The Company had received Notice of Resignation dated 2nd August, 2019 under Section 140(4) read with Section 115 of the Companies Act, 2013 from M/s D. P. Agarwal & Co., Chartered Accountants, Mumbai, in its capacity as a Statutory Auditors of the Company and the Board have recommended appointment of M/s. Tejas Nadkarni & Associates, Chartered Accountants, Mumbai, as Statutory Auditors in place M/s D. P. Agarwal & Co., Chartered Accountants, Mumbai, the retiring Statutory Auditors.

The change in the Statutory Auditor is proposed in order to remain at the forefront of good governance and in recognition of regulatory changes under the Companies Act, 2013. The Copy of the special notice for the appointment of new auditors is not required to be given in this report as provided under sub-section (2) of section 139 of the Companies Act, 2013.

**For & on behalf of the Board of Director of
Sunayana Investment Co Limited**

Date: 14/08/2019

Place: Indore

Sd/-

**Subhash Dinkar Helonde
Managing Director
DIN: 07847650**

DIRECTORS' REPORT

Your Directors are pleased to present their 41st Annual Report on the Business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2019.

Financial Results

The financial performance of your Company for the year ended March 31, 2019 is summarized as below:

Particulars	(Rupees in Lacs)	
	2018-2019	2017-2018
Sales	37.36	50.55
Other Income	-	-
Total Income	50.55	50.55
Total Expenses	29.53	25.72
Profit/(Loss)	7.82	24.83
(-) Finance Cost	-	-
Profit/(Loss)Before Tax	7.82	24.83
Tax	-	-
(-) Current Tax	1.95	6.21
(+) Deferred Tax	0.00	0.00
Net Profit After Tax	5.87	18.62
(-) Extraordinary Items	0.00	0.00
Net Profit	5.87	18.62

During the year under review, the net profit of the Company has down to Rs. 5.87 Lacs (previous year Rs. (18.62 Lacs).

Management Discussion and Analysis Report

To avoid duplication between the Directors Report and the Management Discussion and Analysis Report for the year, we present below a composite summary of performance of the various business & functions of the Company.

Industry Overview

The trend in slowdown in global growth continued during the year. India was the fastest growing large economy with a stable currency that performed better than the most emerging market currencies. If the industry players manage to restructure their operations as per the new realities, success will not be very hard to find now. India growth story remained reasonably positive due to stable domestic consumption, lower commodity & energy prices & hence improving macroeconomic parameters. However there are some negative factors like

drought, rising Non-Performing Assets (NPA) of Banks & low credit growth. The Company is into textile industry.

Business Overview

The Company's business activities include income from trading in Textiles and goods. However, the Company has also commenced business which involves activities like carrying on the business as weavers or otherwise manufacturers, buyers, sellers, importers, exporters and dealers of silk, art silk, synthetic, woolen and cotton fabrics and other fibrous products including dressing and furnishing materials, uniforms, readymade garments, carpets and carpet backing, blankets padding knitted goods, woven bags, hosiery gloves, yarn and sewing thread and, To carry on the business of packing, grading, crimping, twisting, texturing, bleaching dyeing, printing, mercerizing or otherwise processing yarn, cloth, carpets, blankets and other textile goods, whether made from cotton, jute, wool, silk, art silk, synthetic and other fibers or blends thereof. The credit penetration in India is low compared to other economies. The Company is exploring various options to improve margins of the Company, by having tight control on expenses & exploring various business activities. The company is currently exploring textile business activities from which the earnings of the Company have been showing a considerable rise. The market has been stabled during 2018-19 & many Businesses have received better response. The operation of the company during majority of the year was in textile Business i.e. textile trading and related activities. Despite various adverse factors we firmly believe that Indian economic will grow and hence the growth of textile sector presents us with exciting opportunities like India's long-term growth story remains intact notwithstanding declining growth in the past year or two. This presents vast opportunities for us to grow our businesses in the medium to long term, though short-term pain remains a possibility. We further believe the policy liberalization and forward-looking regulatory changes will help markets grow in size.

At the same time, we perceive some threats for growth of financial services sector like macroeconomic environment including high inflation, high interest rates, liquidity issues, global commodities prices, fiscal and current account deficit and Euro zone crisis can play spoilsport with the India growth story. While positive Government policies and regulatory changes do enlarge the scope of opportunities for companies, lack of or delay in reforms or certain regulatory changes can significantly impact the performance or make an existing business model unviable.

Business Performance and Segment Reporting

The profit margin of the Company is on a lower side on account of initial stage of commencing and exploring new business activities as mentioned earlier in the report. Many new players have entered the market with huge funds and resources on a large scale with various products having nationwide customer base and they seem to be giving enormously tough competition to the Company.

Adequacy of Internal Control

The Company has robust internal control systems in place which are commensurate with the size and nature of the business. The internal controls are aligned with statutory requirements and designed to safeguard the assets of the Company. The internal control systems are complemented by various Management Information System (MIS) reports covering all areas. Increased attention is given to auto generation of MIS reports as against manual reports to take care of possible human errors or alteration of data. The Management reviews and strengthens the controls periodically.

Human Resource Development

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. With the philosophy of inclusive growth, the Company has redefined its performance management system. The new system focuses on progression of individual employees together with organizational goals. Under the new system increased thrust will be on job rotation and multi-skilling.

Manpower

The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them.

Segment-wise Performance

The Company is into single reportable segment only.

Compliance

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

Cautionary Statement

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied.

Dividend

The Board of Directors does not recommend any Dividend for the year under review.

Share Capital

There was no change in the capital structure of the company during the year under review.

Reserves

Out of the profits available for appropriation, no amount has been transferred to the General Reserve and the balance profit amount of Rs. 5.87 lacs has been carried forward to profit & loss account.

Acceptance of Fixed Deposits

The Company has not accepted any Fixed Deposits from general public within the purview of Section 73, of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rule, 2014, during the year under review.

Subsidiaries, Joint Ventures and Associates Companies

The Company does not have any subsidiaries, joint venture & associates Company.

Particulars of Contract or Arrangement with Related Party

There is no transaction with Related Party which requires disclosure under Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. There being no material related party transactions as defined under Regulation 23 of the SEBI (LODR) Regulations, 2015, there are no details to be disclosed in Form AOC - 2 in that regard. The policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Board may be accessed on the Company website. No related party transactions were entered into during the year and all the transactions were in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material related party transactions under Regulation 23 of the SEBI (LODR) Regulations, 2015. There is no material transactions entered into with

related parties, during the period under review, which may have had any potential conflict with the interests of the Company.

Pursuant to Regulation 26(5) of the SEBI (LODR) Regulations, 2015, senior personnel made periodical disclosures to the Board relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest that might have been in potential conflict with the interest of the Company & same was nil.

Loans, Investment and Guarantees by the Company

There is no loan given, investment made, guarantee given or security provided by the Company to any entity under Section 186 of the Companies Act, 2013. Particulars of Investment made/loan given under section 186 of the Companies Act, 2013 are provided in the financial statement.

Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

Disclosures under Section 134(3) (I) of the Companies Act, 2013

No material changes and commitments which could affect the Company financial position have occurred between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

Directors

During the year, the Company has appointed Ms. Anita Azad Bohat as additional director of the Company w.e.f. 14th February, 2019. There was no other change in the composition of the Board of Directors of the Company during the year under review.

Directors Remuneration Policy

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration policy, providing criteria for determining qualifications, positive attributes, independence of a Director and a policy on remuneration for Directors, key managerial personnel and other employees. The detailed Remuneration policy is placed on the Company's website.

Consolidated Financial Statement

The audited consolidated financial statement of the Company prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India forms part of this Annual Report. The Compliance Officer will make these documents available upon receipt of a request from any member of the Company interested in obtaining the same. These documents will also be available for inspection at the Registered Office of your Company during working hours up to the date of the Annual General Meeting.

Declarations by Independent Director

Pursuant to the provisions of Sub-Section (7) of Section 149 of the Companies Act 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act 2013.

Statutory Auditors

The Company had received Notice of Resignation dated August 30th, 2019 under Section 140(4) read with Section 115 of the Companies Act, 2013 from M/s D. P. Agarwal & Co., Chartered Accountants, Mumbai, in its capacity as a Statutory Auditors of the Company and the Board have recommended appointment of M/s. Tejas Nadkarni & Associates, Chartered Accountants, Mumbai, as Statutory Auditors in place M/s D. P. Agarwal & Co., Chartered Accountants, Mumbai, the retiring Statutory Auditors.

The change in the Statutory Auditor is proposed in order to remain at the forefront of good governance and in recognition of regulatory changes under the Companies Act, 2013. The Copy of the special notice for the appointment of new auditors is not required to be given in this report as provided under sub-section (2) of section 139 of the Companies Act, 2013.

Auditors Report

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 217 of the Companies Act, 1956.

Directors Responsibility Statement

In accordance with the requirement of Section 134 of the Companies Act, 2013, the Board of Directors of the Company confirms:

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2019 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. That the Directors have selected such accounting policies and applied them

- consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2019.
- iii. That the Directors have taken sufficient and proper care 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 material fraud and other irregularities.
 - iv. That the Directors have prepared the Annual Accounts on a going concern basis.
 - v. There are no material changes & commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate & the date of the report.
 - vi. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
 - vii. That 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.
 - viii. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2018-19.

Annual Evaluation by the Board of Its Own Performance, Its Committees and Individual Directors

The Board of Directors of the Company has initiated and put in place evaluation of its own performance, its committees and individual Directors. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company. Information on the manner in which the annual evaluation has been made by the Board of its own performance and that of its Committee and individual Directors is given.

Details of Committee of Directors

Composition of Audit Committee of Directors, Nomination and Remuneration Committee of Directors and Stakeholders Relationship/Grievance Committee of Directors, number of meetings held of each Committee during the financial year 2018-19 and meetings attended by each member of the Committee as required under

the Companies Act, 2013 is given below. The recommendation by the Audit Committee as and when made to Board has been accepted by it.

Risk Management

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board. The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

Secretarial Audit Report

A Secretarial Audit Report for the year ended 31st March, 2019 in prescribed form duly audited by the Practicing Company Secretary CS Chirag Jain, Mumbai is annexed herewith and forming part of the report.

Reply to the qualification Remarks in Secretarial Audit Report:

a) The Company has not published notice of meeting of the board of directors where Financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Though the Company has not published notice for Financial Result, and financial result, the company has uploaded the same on Website of the company and also submitted to MSE Limited.

b) The Company has not appointed Company Secretary during the year.

The Company is in process of appointment of Company secretary.

Extract of Annual Return

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report. **(Annexure - I)**

Corporate Governance and Management Discussion & Analysis

As per Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Corporate Governance Report, Management Discussion and Analysis and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.

All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2018-19. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report. The Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the SEBI (LODR), Regulations, 2015.

Board of Directors

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large. The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the www.sunayanainvestment.com

Code of Conduct

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of a Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website.

Maximum Tenure of Independent Directors

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI (LODR) Regulations, 2015.

Formal Letter of Appointment to Independent Directors

The Company issues a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. As per Regulation 46(2) of the SEBI (LODR) Regulation, 2015, the terms and conditions of appointment of Independent Directors are placed on the Company's website.

Directors' Interest in the Company

Sometime, the Company does enter into contracts with companies in which some of the Directors of the Company are interested as director or member. However, these contracts are in the ordinary course of the Company's business without giving any specific weight age to them. Directors regularly make full disclosures to the Board of

Directors regarding the nature of their interest in the companies in which they are directors or members. Full particulars of contracts entered with companies in which directors are directly or indirectly concerned or interested are entered in the Register of Contracts maintained under Section 189 of the Companies Act, 2013 and the same is placed in every Board Meeting for the noting of the Directors.

Responsibilities & Functions of Board of Directors

The Board of Directors of the listed entity shall have the following responsibilities:

(i) Disclosure of information:

- (1) Members of Board of Directors and key managerial personnel shall disclose to the Board of directors whether they, directly, indirectly, or on behalf of third parties, have a Material interest in any transaction or matter directly affecting the listed entity.
- (2) The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the Board of Director

- (1) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
- (2) Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
- (3) Selecting, compensating, monitoring and, when necessary, replacing key managerial Personnel and overseeing succession planning.
- (4) Aligning key managerial personnel and remuneration of board of directors with the longer term interests of the listed entity and its shareholders.
- (5) Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of Directors.
- (6) Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.

- (7) Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
 - (8) Overseeing the process of disclosure and communications.
 - (9) Monitoring and reviewing Board of Director's evaluation framework.
- (iii) Other responsibilities:
1. The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
 2. The Board of Directors shall set a corporate culture and the values by which executives throughout a group shall behave.
 3. Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
 4. The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up-to-date.
 5. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.
 6. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
 7. The Board of Directors shall exercise objective independent judgment on corporate affairs.
 8. The Board of Directors shall consider assigning a sufficient number of non- executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
 9. The Board of Directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognized or exposes the listed entity to excessive risk.

10. The Board of Directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
11. When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.
12. Members of the Board of Directors shall be able to commit themselves effectively to their responsibilities.
13. In order to fulfill their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information.
14. The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board has carried out an annual evaluation of its own performance, and that of its Committees and individual directors. Manner in which such formal annual evaluation was made by the Board is given below:

- Performance evaluation criteria for Board, Committees of the Board and Directors were approved by the Board at its meeting. The criteria are placed on the Company's website www.sunayanainvestment.com

Under law, as per the report of performance evaluation, the Board shall determine, inter alia, whether to continue the term of appointment of the independent director. During the year under review, there was no occasion to decide on the continuance of the term of appointment of any of the independent directors and hence, the question of taking a decision on their re-appointment did not arise.

Details of Remuneration to Directors

The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director. During the year under review, none of the directors was paid any performance-linked incentive.

In 2018-19, the Company did not advance any loans to any of the non-executive directors, and/or Managing Director. Details of remuneration paid/payable to directors during 2018-19 are provided in an annexure to the Directors' Report in

section VI (B) of Form MGT-9, i.e. extract of the Annual Return.

Compliances Regarding Insider Trading

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices', in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. These regulations have been substituted by SEBI with a new set of Regulations, which have come into effect from 15 May 2015.

The said codes are being adhered to the Code referred to in (a) above is placed on the Company's website www.sunayanainvestment.com

Familiarization of Independent Directors

The details of familiarization programme for Independent Directors have been disclosed on website of the Company. In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy. The details of Directors' induction and familiarization are available on the Company's website.

Conservation Of Energy, Technology Absorptions and Foreign Exchange Earnings and Outgo

The information relating to the conservation of energy, technology absorption foreign exchange earnings and outgo under provisions of 134 of the Companies Act, 2013 is not applicable to the Company, considering the nature of its business activities. Further the Company has not earned nor spends foreign exchange during the year under review.

Significant and Material Orders Passed By the Regulators or Courts

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

Presentation of Financial Statements

The financial statements of the Company for the year ended 31st March, 2019 have been disclosed as per Schedule III to the Companies Act, 2013.

Statutory Disclosures

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2018-19 is attached to the Balance

Sheet. Pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, the Company has a policy on Prevention of Sexual Harassment at workplace. There was no case reported during the year under review under the said policy.

Details as required under the provisions of section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, are placed on the Company's website, i.e. www.sunayanainvestment.com as an Annexure to the Director Report. Details as required under the provisions of section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, are placed on the Company's website, i.e. www.sunayanainvestment.com as an Annexure to the Director Report. A physical copy of the same will be made available to any shareholders on request. A cash flow statement for the year 2018-19 is attached with the Balance-Sheet.

Acknowledgement

The Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

The Company thanks all of the employees for their contribution to the Company's performance. The Company applauds all the employees for their superior levels of competence, dedication and commitment to your Company.

**By Order of the Board
For Sunayana Investment Co Limited**

Date: 14th August, 2019

Place: Indore

**Sd/-
Subhash Helonde
Managing Director
DIN - 07847650**

**Sd/-
Vijay Ulidra
Director
DIN- 06948648**

ANNEXURE TO DIRECTORS' REPORT

(Annexure - I)

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2019

[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	L67120MP1977PLC001397
(ii)	Registration Date	19/03/1977
(iii)	Name of the Company	SUNAYANA INVESTMENT COMPANY LIMITED
(iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
(v)	Address of the Registered Office and contact details	Part B of 417, Chetak Centre Annex., Near Hotel Shree Maya, R.N.T.Marg, Indore - 452001, Madhya Pradesh, India Tel. No. : 0731-4248442 E-mail id: sunayanaicl@gmail.com
(vi)	Address of the Corporate Office	19A, 1 st Floor, Mistry Building, 635, J.S.S. Road, Mumbai - 400002, Maharashtra. Tel. No: 022-69421122
(vii)	Whether listed company Yes / No	Yes
(viii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Private Limited Unit no.9, Shiv Shakti Industrial Estate, J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai - 400011 Tel. No: 022- 23016761/23018261 Fax. No: 022 - 23012517 Email: busicomp@vsnl.com Website: www.purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Textile trading in retail	46101	63.20%
2	Other Operating Income	64990	36.80%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and address of the Company	CIN/ GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
NIL					

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

❖ **Category-wise Share Holding**

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2018				No. of shares held at the end of the year 31.03.2019				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	0	0	0	0	0	0	0	0	0.00
(b) Central Govt.	---	-	-	-	---	---	---	---	
(c) State Govt. (s)	---	-	-	-	---	---	---	---	
(d) Bodies Corp.	2307550	-	2307550	10.37	2307550	---	2307550	10.37	0.00
(e) Banks/FI	---	-	-	-	---	---	---	---	
(f) Any Other	---	-	-	-	---	---	---	---	
Sub-Total(A)(1):	2307550	-	2307550	10.37	2307550	---	2307550	10.37	0.00
(2) Foreign									
(a) NRIs/ Individuals	---	---	---	---	---	---	---	---	
(b) Other- Individuals	---	---	---	---	---	---	---	---	
(c) Bodies Corp.	---	---	---	---	---	---	---	---	
(d) Banks / FI	---	---	---	---	---	---	---	---	
(e) Any Other	---	---	---	---	---	---	---	---	
Sub-Total(A)(2):	---	---	---	---	---	---	---	---	
Total Shareholding of Promoter				10.37					0.00
(A)=(A)(1)+(A)(2)	2307550	-	2307550		2307550	---	2307550	10.37	

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B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	---	---	---	----	---	---	---	----	----
(b) Banks/FI	---	---	---	----	---	---	---	----	----
(c) Central Govt.	---	---	---	----	---	---	---	----	----
(d) State Govt. (s)	---	---	---	----	---	---	---	----	----
(e) Venture Capital Funds									
	---	---	---	----	---	---	---	----	----
(f) Insurance Companies									
	---	---	---	----	---	---	---	----	----
(g) FIs									
	---	---	---	----	---	---	---	----	----
(h) Foreign Venture Capital Funds									
	---	---	---	----	---	---	---	----	----
(i) Others (specify)									
	---	---	---	----	---	---	---	----	----
Sub-Total(B)(1):	---	---	---	----	---	---	---	----	----

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2018				No. of shares held at the end of the year 31.03.2019				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
(a) Bodies Corp.									
❖ Indian	5813487	0	5813487	26.14	5813487	0	5813487	26.14	0
❖ Overseas	----	----	----	----	----	----	----	----	
(b) LLP	6465081	0	6465081	29.07	6464961	--	6464961	29.07	0
(c) Individuals									
(i) Individual Shareholder	112500	58000	170500	0.77	112500	58000	170500	0.77	0.00

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s holding nominal share capital up to Rs. 1 lakh									
(ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	7210932	114450	7325832	32.93	7211052	114450	7325502	32.93	0.00
(d) Others Clearing Members	----						----	----	
(e) any other (specify) - Hindu Undivided Family (HUF)	150000	10000	160000	0.72	150000	10000	160000	0.72	0.00
Sub-Total(B)(2):	19752000	182450	19934450	89.63	19752000	182450	19934450	89.63	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	19752000	182450	19934450	89.63	19752000	182450	19934450	89.63	0.00
C. Shares held by custodian for GDRs & ADRs	----	----	----	----	----	----	----	----	
Grand Total (A+B+C)	22059550	182450	22242000	100.00	22059550	182450	22242000	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2018			Shareholding at the end of the year 31.03.2019			% 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 Pledge d/encumbered to total shares	
1	Rajwanti Traders LLP	2307550	10.37	0.00	2307550	10.37	0.00	10.37
	Total	2307550	10.37	0.00	2307550	10.37	0.00	9.56

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

SI No.	Shareholding at the	Cumulative
--------	---------------------	------------

		beginning of the year		Shareholding during the year		Type
		01-04-18		31-03-19		
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year	
1	RAJWANTI TRADERS LLP.	2307550	10.37	2307550	10.37	--

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

S r. No.	Top 10 shareholders	Shareholding at the beginning of the year 01.04.2018		Date of Transaction	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during at the end of the year 31.03.2019	
		No. of shares at the beginning (01.04.2018) / end of the year 31.03.2019	% of total Shares of the Company				No. of shares	% of total Shares of the Company
1	MOHIT SINGHAL	500000	2.25	1/04/2018		NIL		
					-		500000	2.25
2	SADHU COMMOSAL E LLP	500000	2.25	1/04/2018		Nil		
					-		500000	2.25
2	MONAECUM PROPERTIES PVT LTD & JENIF	450000	2.02	1/04/2018		Nil		
					-		450000	2.02
		450000	2.02	31/03/2019				

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3	DINESH SINGHAL	450000	2.02	1/04/2018		Nil		
					-		450000	2.02
		450000	2.02	31/03/2019				
					-		450000	2.02
4	PRATIBIMB MERCANTILE PRIVATE LIMITED	450000	2.02	1/04/2018		NIL		
					-			
		450000	2.02	31/03/2019				
					-			
5	PRAKASH KUMAR JAIN	437500	1.97	1/04/2018		Nil		
					-		437500	1.97
		437500	1.97	31/03/2019				
					-			
6	JENNIFER	400000	1.80	1/04/2018		Nil		
					-		400000	1.80
		400000	1.80	31/03/2019				
					-			
7	ABRV TRADING	400000	1.80	1/04/2018		Nil		
					-		400000	1.80
		400000	1.80	31/03/2019				
					-			
8	PANKTI COMMOSALES LLP	400000	1.80	1/04/2018		Nil		
					-		400000	1.80
		400000	1.80	31/03/2019				
					-			
9	NILRATAN SHAW	378000	1.70	1/04/2018		Nil		
					-		378000	1.70
		378000	1.70	31/03/2019				
					-			
10	AINESH TRADING PRIVATE LIMITED	365000	1.70	1/04/2018		Nil		
					-		365000	1.64
		365000	1.64	31/03/2019				
					-			

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year 01.04.2018		Date of Transaction	Increase / Decrease in share holding	Reason	Cumulative Shareholding during at the end of the year 31.03.2019	
		No. of shares at the beginning (01.04.2018) / end of the year 31.03.2019	% of total Shares of the Company				No. of shares	% of total Shares of the Company
NIL								

I) INDEBTEDNESS:

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

(Rs. in Lacs)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	1,048.75	NIL	1,048.75
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	1,048.75	NIL	1,048.75
Change in Indebtedness during the financial year				
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	25.57	NIL	25.57
Net Change	NIL	25.57	NIL	25.57
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	1,023.18	NIL	1,023.18
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	1,023.18	NIL	1,023.18

II) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/MANAGER	Total Amt
		Ms. Veenu Devidas Chougule	
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	20,000	20,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option related perquisites	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	- Others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	20,000	20,000
	Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.	

A. Remuneration to other directors: (No remuneration has been paid to any Director)

(Rs. In Lacs)

Sl. No.	Particulars of Remuneration			Total Amount
1	Independent Directors			
	A. Fee for attending board / committee meetings	NIL	NIL	NIL
	B. Commission	NIL	NIL	NIL
	C. Others, please specify	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL
2	Other Non-Executive Directors	Mr.		Total Amount

	D. Fee for attending board / committee meetings	NIL	NIL	NIL
	E. Commission	NIL	NIL	NIL
	F. Others, please specify		NIL	
	Total (2)		NIL	
	Total (B)=(1+2)		NIL	
	Total (A)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.		

D. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (No remuneration has been paid to any KMP)

(Rs. In Lakhs)

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

III) Penalties / Punishment / Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	NONE				
Punishment					
Compounding					

Other Officers in Default

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	NONE				
Punishment					
Compounding					

By Order of the Board
For Sunayana Investment Co Limited

Date: 14th August, 2019
Place: Indore

Sd/-
Subhash Helonde
Managing Director
DIN - 07847650

Sd/-
Vijay Ulidra
Director
DIN- 06948648

Form No. MR-3

SECRETARIAL AUDIT REPORT
FORTH THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[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,
SUNAYANA INVESTMENT COMPANY LIMITED
CIN L67120MP1977PLC001397
Indore, Madhya Pradesh.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. SUNAYANA INVESTMENT COMPANY LIMITED [CIN: L67120MP1977PLC001397] (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Sunayana Investment Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2019 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. **Sunayana Investment Company Limited** ("the Company") for the financial year ended on 31.03.2019 according to the provisions of:

- (i) The Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **NA**
 - v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **NA**
 - vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) ,1993 regarding the Companies Act and dealing with client;
 - vii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

I have also examined compliance with the applicable clauses of the following:-

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company with Calcutta Stock Exchange & Metropolitan Stock Exchange:

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. **The Company has filed certain forms with ROC with delay fees.**
- b. **The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**
- c. **The Company has not appointed Company Secretary during the year.**

I further report that; the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The 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. Since Minutes books is not updated, hence we cannot comment whether majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I 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.

Place: Mumbai
Date: 14/08/2019

Sd/-
Chirag Jain
Practicing Company Secretary
Mem No.30850
C P No.: 13687

Annexure -A to Secretarial Audit Report dated 14th August, 2019

To,
The Members,
SUNAYANA INVESTMENT COMPANY LIMITED
CIN L67120MP1977PLC001397
Indore, Madhya Pradesh.

Our Secretarial Audit Report dated 14 August 2019 is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This 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: 14/08/2019

Sd/-
Chirag Jain
Practicing Company Secretary
Mem No.30850
C P No.: 13687

JCA & Co.

Company Secretaries Firm

Gala No. 112, Gauri Commercial Complex, Near Bank of Baroda, Navghar, Vasai East - 401208

Annex-A

Secretarial compliance report of Sunayana Investment Company Limited for the year ended 31st March 2019

i. We CHIRAG JAIN (Practicing Company secretary) have examined:

- all the documents and records subject to made available and provided to us and explanation provided by **SUNAYANA INVESTMENT CO LTD**,
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March 2019 in respect of compliance with the provisions of :

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- No such documents provided by Company during the Audit period.
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;- No such documents provided by Company during the Audit period.
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



JCA & Co.

Company Secretaries Firm

Gala No. 112, Gauri Commercial Complex, Near Bank of Baroda, Navghar, Vasai East - 401208

and based on the above examination, I/We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, subject to provided documents; except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 6 (1) (Non-compliance with requirement to appoint company secretary as Compliance Officer)		The Company has been advised to appoint Company Secretary at the earliest.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	MSEI	Regulation 6 (1) (Non-compliance with requirement to appoint company secretary as Compliance Officer)	Fine + GST = Total (180,000+32400=212,400)	The Company has been advised to appoint Company Secretary at the earliest to avoid violation.

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:



JCA & Co.

Company Secretaries Firm

Gala No. 112, Gauri Commercial Complex, Near Bank of Baroda, Navghar, Vasai East - 401208

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
		NIL		

For M/s. JCA & Co.
Practicing Company Secretaries

Chirag Jain

Chirag Jain
Partner
Membership No: 30850
CP No.: 13687



Date: 30/05/2019
Place: Mumbai

Report on Corporate Governance

[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors of the Company gives due support to the principles behind the good Corporate Governance. Given below is a report on Corporate Governance:

A. Mandatory Requirements

1. Company's philosophy on code of Corporate Governance

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business ethics. These two main drivers, together with the company's ongoing contributions to the local communities, it operates in through meaningful and relevant Corporate Social Responsibility initiatives add to enhance the stakeholders value.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plant and facilities, transparency in decision making process and fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices are being followed since the inception and have contributed to the company's sustained growth.

2. Board of Directors:

2.1 Composition of the Board:

The Board of Directors as at 31st March, 2019 comprises of three non executive directors, One Executive Director of the Company and he conducts the day to day management of the Company, subject to the supervision and control of the Board of Directors. The independent directors on the Board are senior, competent and highly respected persons from their receptive fields:

Sr. No.	Name of the Director, Designation and Category	Attendance of Board Meetings	Attendance at previous AGM	No. of other Directorships(*)	Number of other Board Committee positions (@)	
					As Chairman	As Member
1	Verma Shivbadan Shivkumar	6	Yes	None	None	None
2	Veenu Devidas Chougule	6	Yes	4	None	2
3	Vijay Tikkanne Ulidra	6	Yes	None	None	None
4	Anita Azad Bohat	0	None	None	None	None

Notes

- (*) Includes directorships held in public limited Companies only.
Directorships held in Private Companies, Foreign Companies and Companies registered under Section 25 of the Companies Act, 1956 are excluded.
- (@) Include only positions held in Audit Committee and Shareholders'/Investor Grievance Committee of the Board of Directors.

In accordance with the Provision of the Companies Act, 2013 and Articles of Association of the Company Mr. Verma Shivbadan Shivkumar, Director (DIN-06948640) of the company shall retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

2.2 Responsibilities of the Board

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Chairman and Managing Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

2.3 Meeting and Attendance Record of Directors

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the Financial year 2018-2019, 6 (Six) Board meeting were held during the year, they are as follows:

23/05/2018	30/05/2018	14/08/2018	27/08/2018
14/11/2018	14/02/2019		

The composition, attendance and other memberships of the Board of Directors of the company is as follows: Attendance of Directors at Meetings of Board of Directors and last AGM:

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM
Verma Shivbadan Shivkumar	Director	Non Executive Independent	6	Yes
Veenu Devidas Chougule	Managing Director	Executive	6	Yes
Vijay Tikkanne Ulidra	Director	Non Executive Independent	6	Yes
Anita Azad Bohat	Additional Director	Non Executive Independent	0	No

Extra Ordinary General Meeting:

No extraordinary general meeting was held during the year under review.

2.4 Details of Directors seeking re-appointment at the ensuing Annual General Meeting

As per the provisions of the Companies Act, 2013, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Verma Shivbadan Shivkumar retires by rotation at the ensuing Annual General Meeting and offers him for re-appointment.

Profile of Mr. Verma Shivbadan Shivkumar, Director being appointed u/s 152 of the Companies Act, 2013

Name	Mr. Verma Shivbadan Shivkumar
Date of Birth	28/11/1987
Date of Appointment	22/10/2014
No. of shares held in the company	Nil
Directorship in other company	Nil

2.5 Details of Directors who are as Chairman and Directors in other Public Companies

None of the Directors on the Board is a member or Chairman of any Committees (as specified in SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors

who are on the Board of the Company as on 31st March, 2019 and the same is reproduced herein below:

Sr. No.	Name of Director	No of Directorship in other Public Companies (Excluding this company)	No. of Committees positions held as Chairman on other public Companies (Excluding this company)	No. of Committees positions held as member in other public Company (Excluding this company)
1.	Verma Shivbadan Shivkumar	--	--	--
2.	Veenu Devidas Chougule	1	--	2
3.	Vijay Tikkanne Ulidra	--	--	--
4.	Anita Azad Bohat	--	--	--

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 20th March, 2019, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarization program. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

EVALUATION OF THE BOARD'S PERFORMANCE:

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

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

In terms of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

PREVENTION OF INSIDER TRADING:

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulation, 2015 ("The PIT Regulations"). The PIT regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. The object of the PIT Regulation is to curb the practice of insider trading in the securities of a listed company.

The company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by insiders' ("the code") in accordance with the requirements of the PIT regulations.

The Code is applicable to promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price

sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

The company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code is displayed on the Company's website www.sunayanainvestment.com

3. COMMITTEES OF BOARD:

The Company had three Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Share Transfer & Shareholders/Investor Grievance Committee

All the decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. Details of the role and composition of these Committees are provided below:

3.1 Audit Committee:

Composition:

As on 31-03-2019, the Audit Committee comprised of three Directors namely:

Sr. No.	Name of the Director	Designation	Meetings attended	Category
1.	Vijay Tikkana Ulidra	Chairman	4	Non- Executive Independent Director
2.	Verma Shivkumar Shivbadan	Member	4	Non- Executive Independent Director
3.	Veenu Devidas Chougule	Member	4	Executive Director

The Audit Committee of the Board of Directors, Inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

TERMS OF REFERENCE:

The scope of activities of the Audit Committee includes the following:

1. Oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Audit Committee mandatorily reviews the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:

- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee invites such of the executives as it considers appropriate (Particularly the head of the finance function), representatives of the statutory Auditors.

During the year under review, the 4 meetings of Audit Committee were held during Financial Year 2018-19. The dates on which the said meetings were held are as follows:

30/05/2018	14/08/2018	14/11/2018	14/02/2019
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3.2 Nomination and Remuneration Committee:

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director:

Details of Remuneration of Executive / Non-Executive Directors for the financial year ended 31st March, 2019

The Company has not paid remuneration to directors of the Company.

The Composition of remuneration committee is as under;

Mr. Shivkumar Shivbadan Verma	Chairman	Director
Ms. Veenu Devidas Chougule	Member	Director
Ms. Anita Azad Bohat	Member	Director

Remuneration Committee constituted for the purpose of considering remuneration of executive and non-executive directors.

Number of Meetings:

During the year under review, one Nomination and Remuneration Committee meeting was held during Financial Year 2018-19 on 14/11/2018.

Remuneration Policy

Payment of remuneration to the Managing/Whole Time Director is governed by the respective Agreements executed between them and the company. These agreements

were approved by the Board and the Shareholders. Their Remuneration structure comprises salary, perquisites and allowances.

Terms of reference of the Committee inter alia, include the following:

Nomination of Directors / Key Managerial Personnel / Senior Management*

1. To evaluate and recommend the composition of the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

Remuneration of Directors / Key Managerial Personnel / Senior Management*/ other Employees

1. Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.
2. The Committee shall, while formulating the policy, ensure the following:
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b) Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors

comprising all members of management one level below the executive directors, including the functional heads.

NOMINATION & REMUNERATION POLICY:

1. Purpose of this Policy:

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and the provisions of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure that remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

2. Definitions:

Independent Director means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended from time to time.

Key Managerial Personnel (the "KMP") shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act.

Nomination and Remuneration Committee, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Senior Management means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads. Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed there under or in the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 or the Accounting Standards shall have the meanings assigned to them in these regulations.

3. Composition of the Committee:

The composition of the Committee is / shall be in compliance with the Act, Rules made there under and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended from time to time.

4. Role of the Committee:

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.

5. Criteria for Determining the followings:-

5.1 Qualifications for appointment of Directors (including Independent Directors)

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Their textile industry experience;
- d) Other appropriate qualification/experience to meet the objectives of the Company;

e) As per the applicable provisions of Companies Act, 2013, Rules made there under and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

5.2 Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended from time to time.

5.3 Independence Standards

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. In addition

to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

Independence Review Procedures

1. Annual Review

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

2. Individual Director's Independence Determinations

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

3. Notice of Change of Independent Status

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

5.4 Criteria for appointment of KMP/Senior Management

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

5.5 Term

The Term of the Directors including Managing / Whole time Director / Independent Director shall be governed as per the provisions of the Act and Rules made there under and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended from time to time.

Whereas the term of the KMP (other than the Managing/Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company

5.6 Evaluation

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

5.7 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

6. Remuneration of Managing / Whole-time Director, KMP and Senior Management

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

7. Remuneration to Non-executive / Independent Director

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made there under for the time being in force or as may be decided by the Committee / Board / shareholders.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended from time to time.

3.3 Share Transfer & Shareholders'/Investor Grievance Committee:

The Share Transfer & Shareholders'/Investor Grievance committee comprises as under:

Name	Designation
Mr. Shivkumar Shivbadan Verma	Chairman
Mr. Vijay Tikkana Ulidra	Member
Ms. Veenu Devidas Chougule	Member

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2019) is given below:-

Complaints Status: 01.04.2018 to 31.03.2019

- Number of complaints received so far : 0
- Number of complaints solved : 0
- Number of pending complaints : 0

There were 4 meetings of member of the Committee held during the year under review:

30/05/2018 14/08/2018 14/11/2018 14/02/2019

4. GENERAL BODY MEETING:

a. Location and time where last three AGMs were held:

Year of AGM	Date of the AGM	Time	Place of AGM Held
2018	26/09/2018	11.00 a.m.	Part B of 417, Chetak Centre Annex., Near Hotel Shree Maya, R. N. T. Marg, Indore - 452001, Madhya Pradesh
2017	30/09/2017	10.00 a.m.	Part B of 417, Chetak Centre Annex., Near Hotel Shree Maya, R. N. T. Marg, Indore - 452001, Madhya Pradesh
2016	28/09/2016	10.00 a.m.	Part B of 417, Chetak Centre Annex., Near Hotel Shree Maya, R. N. T. Marg, Indore - 452001, Madhya Pradesh

2018:

No special business had been transacted in the said Annual General Meeting.

2017:

No special business had been transacted in the said Annual General Meeting.

2016:

Following special business had been transacted in the said Annual General Meeting:

1. Appointed Ms. Veenu Devidas Chougule as Managing Director of the Company.

5. DISCLOSURES:

a. Materially significant related party transactions:

The company was not entered into any related party transaction during the year under review and there were 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.

b. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capital market.

6. MEANS OF COMMUNICATIONS:

The presentation as to the Company's performance etc., are made to the Institutional Investors/Financial Analysts as and when felt expedient.

The Company's financial results and official news releases are displayed on the Company's website i.e. www.sunayanainvestment.com

The Management Discussions and Analysis Report forms part of the Directors Report and is given separately

WHISTLE BLOWER POLICY:

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made by whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2019, no Protected Disclosures have been received under this policy.

In pursuance of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Vigil Mechanism/ Whistle Blower Policy has been uploaded on the website of the Company at www.sunayanainvestment.com

7. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting: 26th September, 2019
Date, Time and venue: 11:00 A.M. at the Registered Office of the Company.
- b. Financial Year: 1st April, 2019 to 31st March, 2020.
- c. Financial Calendar:
 - i. 1st quarterly results – second week of August, 2019
 - ii. 2nd quarterly results – second week of November, 2019
 - iii. 3rd quarterly results – second week of February, 2020
 - iv. 4th quarterly results – Last week of May, 2020
- d. Date of Book Closure: 20th September, 2019 to 26th September, 2019 (both days inclusive)
- e. Dividend Payment Date: N.A.
- f. Stock Code: CSE 029421

g. Demat ISIN number: **INE724R01011**

h. Market Price of the Companies:

There has been no trading at The Calcutta Stock Exchange Limited during the financial year 2018 - 19.

There has been trading at the Metropolitan Stock Exchange of India Limited during the Financial Year 2018- 19.

Stock Market Data- exchnages in India

The monthly high & low quotations as well as volume of shares traded at Metropolitan Stock Exchange of India Limited are as follows:

2018-19	MSEI		
	High	Low	Volume
April	29.70	25.05	536
May	-	-	-
June	-	-	-
July	-	-	-
August	-	-	-
September	-	-	-
October	-	-	-
November	31.00	31.00	416
December	-	-	-
January	-	-	-
February	-	-	-
March	-	-	-
Total			952

i. Registered and Transfer Agent:

The Company has appointed Purva Sharegistry (India) Pvt. Ltd. as the common agency; both in respect of demat shares and physical mode.

j. Share Transfer System:

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.

k. **Distribution of Shareholding as on March 31, 2019.**

No of Equity	No.	of	Percentage of	No. of Shares	Percentage of
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shares held	shareholders	Total share holders	held	total share held%
Upto --5000	49	23.11	227	0.00
5001--10000	0	0.00	0	0.00
10001-20000	43	20.28	85100	0.38
20001-30000	3	1.42	6350	0.03
30001-40000	0	0.00	0	0.00
40001-50000	0	0.00	0	0.00
50001-100000	12	5.66	112500	0.51
Above 100000	105	49.53	22037823	99.08
Total	212	100.00 %	22242000	100.00 %

1. Shareholding pattern as on 31st March, 2019

Category	No. of share held	% of shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies	2307550	10.37%
b. FI's/Bank/Mutual Funds		
c. Other bodies corporate	5813487	26.14%
d. LLP	6465081	29.07%
e. HUF	160000	0.72%
f. Indian public	7495882	33.70%
Total	22242000	100%

Dematerialization of shares: As on 31-03-19, 2,20,59,550 Demat shares accounted for 99.35% of total equity.

m. Outstanding GDR / ADR / Warrants: NA

n. Top 10 Shareholders as on 31st March, 2019 (Other than Promoters):

Details of the same are mentioned in Extract of Annual Return i.e. MGT-9 attached with the Director Report.

o. Registrar and Share Transfer Agent and Address for Correspondence:

Purva Sharegistry (India) Pvt Ltd
Unit no. 9, Shiv Shakti Ind. Esst.,
J .R. Boricha marg,
Opp. Kasturba Hospital Lane, Lower Parel (E),
Mumbai 400 011

Tel: 91-22-2301 6761 / 8261

Fax: 91-22-2301 2517

Email: busicomp@vsnl.com
purvashr@mtnl.net.in

Registered Office of the Company:

Part B of 417, Chetak Center Annex, Near Hotel Shreemaya, R.N.T. Marg,
Indore, Madhya Pradesh- 452001

Declaration of compliance with the code of conduct

All the Directors and senior management personal have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board of Directors.

**By Order of the Board
For Sunayana Investment Co Limited**

**Date: 14th August, 2019
Place: Indore**

**Sd/-
Subhash Helonde
Managing Director
DIN - 07847650**

**Sd/-
Vijay Ulidra
Director
DIN- 06948648**

CEO/CFO Certification

We the undersigned, in our respective capacities as managing Director and Chief Financial Officer of Sunayana Investment Company Limited (“the Company”) to the best of our knowledge and belief certify that:

We Certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year 2018-19 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2018-19 which are fraudulent, illegal or violative of the Company’s code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of 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
 - Significant changes in internal control over the financial reporting during the year 2018-19
 - Significant changes in accounting policies during the year 2018-19 and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the therein, if any, of the management or an employee having a significant role in the Company’s internal control system over the financial reporting.

**By Order of the Board
For Sunayana Investment Co Limited**

Date: 14th August, 2019

Place: Indore

**Sd/-
Subhash Helonde
Managing Director
DIN - 07847650**

**Sd/-
Vijay Ulidra
Director
DIN- 06948648**

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Sunayana Investment Co Limited

We have hereby certify that:

2. We have reviewed the financial statements and the cash flow statements of Sunayana Investment Co Limited for the financial year 2018-19 and to the best of our knowledge and belief, we state that:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of 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.
5. We have indicated to the Auditors and the Audit Committee:
 - e. significant changes in internal control over financing reporting during the year;
 - f. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
 - g. that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

**By Order of the Board
For Sunayana Investment Co Limited**

Date: 14thAugust, 2019

Place: Indore

**Sd/-
Subhash Helonde
Managing Director
DIN - 07847650**

**Sd/-
Vijay Ulidra
Director
DIN- 06948648**

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
SUNAYANA INVESTMENT COMPANY LIMITED
Indore, Madhya Pradesh

We have examined the compliance of conditions of Corporate Governance by **Sunayana Investment Company Limited** for the year ended on 31st March, 2019 as stipulated in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub - regulation (1) of regulation 46 and Para C, D, and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge and belief and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the Listing Agreement

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For D.P.Agarwal & Co.
Chartered Accountants

Place: Mumbai.
Date: 30th May, 2019

Sd/-
D. P. Agarwal
(Proprietor)
M. No.: 35500

Independent Auditor's Report

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Sunayana Investment Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) 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 made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	IT Systems The reliability and security of IT Systems play a key role in the financial	Our audit procedures assisted by our IT specialists, included:

<p>reporting process of the company. The Company's key financial accounting and reporting processes are automated, whereby any gaps in the IT control environment could result in a material misstatement of the financial accounting and reporting records</p> <p>Therefore, the assessment of the general IT controls and the application controls specific to the accounting and preparation of financial information is considered to be a key audit matter.</p>	<p>General IT Controls: We tested the governance and other controls operating over IT environment of the Company, Including system access and management. We considered the controls over access rights granted to applications relevant to financial accounting and reporting systems.</p> <p>Application Control:- We tested the design and operating effectiveness of automated controls critical to financial accounting and controls.</p>
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Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report on Corporate Governance, Shareholder information and Report of the Board of Directors & Management Discussion and Analysis, but does not include the consolidated financial statements, 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 during the course of our 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 that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

- The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Responsibility 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 financial 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 the 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 section 143(3) of the Act, based on our audit we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) on the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements in accordance with the generally accepted accounting practice.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

For D. P. AGARWAL & CO.
Chartered Accountants
F R No.: 100068W

Sd/-
D. P. AGARWAL
Proprietor
M No.: 035500

Place: Mumbai
Date: May 30, 2019

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SUNAYANA INVESTMENT COMPANY LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Sunayana Investment Company Limited** ("the Company") as of 31st March, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for 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 the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the 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 procedures 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 control 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 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 reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes 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 transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 financial statements.

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 controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D P AGARWAL & CO.
Chartered Accountants
F R No.: 100068W

Sd/-
D. P. AGARWAL
Proprietor
M No.: 035500

Place: Mumbai
Date: May 30, 2019

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i). (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties of acquired land and buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed /conveyance deed/ court orders approving schemes of arrangements/ amalgamations and other documents provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
- (ii). As explained to us, the inventories other than material lying with third parties (which have substantially been confirmed) were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- (iii). The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv). In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v). According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 74 and 75 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.
- (vi). The maintenance of cost records has been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of specified products of the Company. For such products, we have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained.

We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii). According to the information and explanations given to us, in respect of statutory dues:
- a. The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - c. Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on 31st March, 2019 on account of disputes are given below:

Name of statute	Nature of dues	Amount (₹ in Crores)	Period to which the amount relates	Forum where dispute is pending
		NIL		

- (viii). In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
- (ix). The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x). To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi). In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii). The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii). In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable Indian accounting standards.

- (xiv). During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv). In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi). The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For D P AGARWAL & CO.
Chartered Accountants
F R No.: 100068W

Sd/-
D. P. AGARWAL
Proprietor
M No.: 035500

Place: Mumbai
Date: May 30, 2019

SUNAYANA INVESTMENT COMPANY LIMITED

Balance Sheet as at 31st March, 2019

(Rs.in Lacs)

	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	24.69	-
capital work-in-progress		-	-
Goodwill		-	-
Other Intangible Assets		-	-
Intangible Assets under Development		-	-
Financial Assets		-	-
(i) Investments	2	2,492.70	2,492.70
(ii) Loans	3	643.64	660.19
Deffered Tax Assets (net)		-	-
Other Non-current Assets		-	-
Total Non-Current Assets		3,161.03	3,152.89
Current Assets			
Inventories	4	393.33	620.88
Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	5	87.17	98.45
(iii) Cash & Bank Balance	6	25.95	3.11
(iv) Loans	7	2,264.64	2,054.92
(v) Others Financial Assets			
Other Current Assets	8	29.39	21.66
Total Current Assets		2,800.48	2,799.02
Total Assets		5,961.51	5,951.91
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	9	2,224.20	2,224.20
Other Equity	10	2,268.84	2,262.97
Equity Attributable to shareholders		4,493.04	4,487.17
Non - Controlling Interest			
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Finanacial Liabilities		-	-
Deferred Payment Liabilites		-	-
Deferred Tax Liabilities (net)		-	-
Long Term Provision		-	-
Total Non-current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
(i) Borrowings	11	1,023.18	1,048.75
(ii) Trade Payables	12	359.81	348.16
(iii) Other Finanacial Liabilities			
Other Current Liabilities	13	39.09	23.39
Short Term Provisions	14	46.39	44.44
Total Current Liabilities		1,468.47	1,464.74
Total		5,961.51	5,951.91

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 20

As per our report of even date

For D P Agarwal & Co.

Chartered Accountants

Firm Regd. No. 100068W

For and on behalf of the Board

Sunayana Investment Company Limited

Sd/-

D P Agarwal

(Proprietor)

M.No. 35500

Place : Mumbai

Date : May 30,2019

Sd/-

Subhash Helonde

Managing Director

Place : Mumbai

Date : May 30,2019

Sd/-

Vijay Yulidra

Director

SUNAYANA INVESTMENT COMPANY LIMITED

Statement of Profit and Loss for the year ended 31st March, 2019

(Rs.in Lacs)

INCOME		Notes	2018-19	2017-18
I.	Sales & Revenue from operations	15	37.36	50.54
II.	Other Income		-	-
III.	Total Revenue (I +II)		37.36	50.54
IV.	EXPENSES			
	Cost of materials consumed		-	-
	Purchase of Shares and Securities	16	13.07	14.93
	Changes in inventories of Stock-in-Trade		0.00	-
	Employee benefits expense	17	8.24	6.74
	Finance costs	18	1.49	0.04
	Depreciation and amortization expense	1	3.53	-
	Other expenses	19	3.20	4.01
	Total Expenses		29.53	25.72
V.	Profit before exceptional and Extraordinary items and tax (III - IV)		7.82	24.82
VI.	Extraordinary Items		-	-
VII.	Profit Before Tax		7.82	24.82
VIII.	Tax expense:			
	(1) Current tax/ Provision for Tax		1.95	6.21
	(2) Short Excess Provision of Earlier years		-	-
	(3) Deferred tax		-	-
IX.	Profit/(Loss) for the year (VII - VIII)		5.87	18.61
	Other Comprehensive Income			
	i. Items that will not be reclassified to Profit or Loss		-	-
	ii. Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	iii. Items that will be reclassified to Profit or Loss		-	-
	v. Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income for the Year (Net of Tax)		-	-
X	Total Comprehensive Income for the Year		5.87	18.61
XI	Earning per equity share of face value of Rs. 10 each			
	(1) Basic		0.03	0.08
	(2) Diluted		0.03	0.08

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 20

As per our report of even date

For D P Agarwal & Co.

Chartered Accountants

Firm Regd. No. 100068W

For and on behalf of the Board

Sunayana Investment Company Limited

Sd/-

D P Agarwal

(Proprietor)

M.No. 35500

Sd/-

Subhash Helonde

Managing Director

Sd/-

Vijay Yulidra

Director

Place : Mumbai

Date : May 30,2019

Place : Mumbai

Date : May 30,2019

SUNAYANA INVESTMENT COMPANY LIMITED

Statement of Change in Equity for the year ended March 31 2019							Rs. In lacs
as follows							
Particulars	Equity Share Capital	Reserves & Surplus		Other Comprehensive Income		Total Equity attributable to equity holders of the Company	
		Securities Premium	Retained Earnings	Equity instrument through other CI	Other Items of Other CI		
Balance as at April 01 2018	2,224.20	2,200.20	62.77	-	-	4,487.17	
Changes in Equity for the year March 31, 2019	-	-	-	-	-	-	
Profit for the year	-	-	5.87	-	-	5.87	
Balance as at March 31 2019	2,224.20	2,200.20	68.64	-	-	4,493.04	

Statement of Change in Equity for the year ended March 31 2018							Rs. In lacs
as follows							
Particulars	Equity Share Capital	Reserves & Surplus		Other Comprehensive		Total Equity attributable to equity holders of the Company	
		Securities Premium	Retained Earnings	Equity instrument through other CI	Other Items of Other CI		
Balance as at April 01 2018	2,224.20	2,200.20	44.16	-	-	4,468.56	
Changes in Equity for the year March 31, 2019	-	-	-	-	-	-	
Profit for the year	-	-	18.61	-	-	18.61	
Balance as at March 31 2019	2,224.20	2,200.20	62.77	-	-	4,487.17	

As per our report of even date
For D P Agarwal & Co.
Chartered Accountants
Firm Regd. No. 100068W

For and on behalf of the Board
Sunayana Investment Company Limited

Sd/-
D P Agarwal
(Proprietor)
M.No. 35500
Place : Mumbai
Date : May 30,2019

Sd/-
Subhash Helonde
Managing Director
Sd/-
Vijay Yulidra
Director
Place : Mumbai
Date : May 30,2019

SUNAYANA INVESTMENT COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs.in Lacs)

	2018-2019	2017-2018
A.CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT/(LOSS) BEFORE INTEREST,TAX AND EXTRAORDINARY ITEMS	7.82	24.82
Adjustments for		
Depreciation		
Interest Income	-	
Finance Costs	-	
	7.82	24.82
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustments for increase/decrease in :		
Trade Receivables/Borrowings	11.28	(42.18)
Inventories	227.55	(249.22)
Loans	(209.72)	(1,013.57)
Other Current Assets	(7.73)	(4.97)
Trade Payables	11.65	26.90
Other Current Liabilities	15.69	(0.70)
Short Term Loans Provisions	1.95	6.20
CASH GENERATED FROM OPERATIONS	50.68	(1,277.54)
Provision for Tax	1.95	6.21
Cash Flow Before Extraordinary Items	-	-
Extraordinary Items	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	56.55	(1,258.93)
B.CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	-	-
Purchase of Assets	(24.69)	-
Change in Deferred Revenue Expenditure	-	-
Purchase of Investment	-	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(24.69)	-
C.CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of Share Capital	-	-
Proceed from issue of Share Capital Premium Account	-	-
Share Application Money	-	-
Proceeds from Borrowing - Non Current	-	-
Repayment of Borrowing - Non Current	16.55	496.18
Borrowing - Current (Net)	(25.57)	759.23
Interest Paid	-	-
NET CASH USED IN FINANCING ACITIVITES (C)	(9.02)	1,255.41
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	22.84	(3.52)
Opening Balance of Cash and Cash Equivalents	3.11	6.63
Closing Balance of Cash and Cash Equivalents	25.95	3.11
NET INCREASE/DECREASE IN CASH EQUIVALENTS	22.84	(3.52)
As Per our Attached Report of even date	For and on Behalf of the board	
For D P Agarwal & Co.	Sunayana Investment Company Limited	
Chartered Accountants		
Firm Regd. No. 100068W		
Sd/-	Sd/-	Sd/-
D P Agarwal	Subhash Helonde	Vijay Yulidra
(Proprietor)	Managing Director	Director
M.No. 35500		
Place : Mumbai	Place : Indore	
Date : May 30,2019	Date : May 30,2019	

SUNAYANA INVESTMENT COMPANY LIMITED

NOTES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS STATEMENT ACCOUNT

Notes	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
2	Non-current investments Investments in Equity instruments UNQUOTED Investment in Partnership Firms	2,293.70 199.00	2,293.70 199.00
	Total	2,492.70	2,492.70
Note	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
3	Long Term Loans And advances Others	643.64	660.19
	Total	643.64	660.19
Note	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
4	Inventories Inventories	393.33	620.88
	Total	393.33	620.88
Note	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
5	Trade receivables (Unsecured and Considered Good) Outstading for a period exceeding six months Others	- 87.17	- 98.45
	Total	87.17	98.45
Note	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
6	Cash and cash equivalents Cash on Hand Bank Balances In Current Accounts In Deposits	2.32 23.63 -	2.90 0.21 -
	Total	25.95	3.11
Note	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
7	Short term loans and advances Unsecured Considered Good	2,264.64	2,054.92
	Total	2,264.64	2,054.92
Note	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
8	Other Current Assets	29.39	21.66
	Total	29.39	21.66
Note	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
9	Share Capital Equity Share Capital Authorised Share capital (2,25,00,000 (2,25,00,000) Equity Shares of Rs 10/- each)	2,250.00	2,250.00
9.1	Issued, Subscribed & fully Paid up 2,22,24,200 (2,22,24,200) Equity Shares of Rs.10/- each during the year	2,224.20	2,224.20
	Total	2,224.20	2,224.20

9.2	Reconciliation of the number of shares;		
	No. of Equity shares issued at the beginning of the period	2,22,42,000	2,22,42,000
	Add no. of Equity shares issued during the period	-	-
	Less no. of Equity shares bought back during the year	-	-
	No. of Equity shares at the end of the period	2,22,42,000	2,22,42,000
9.3	List of Shareholder holding more than 5% of shares	No of Shares	No of Shares
		-	
	List of shareholders holding more than 5% in the Company	-	
	Rajwanti Traders LLP	23,07,550 (10.37%)	23,07,550 (10.37%)
	Sadhu Commosales LLP	500,000 (7.05%)	500,000 (7.05%)
	Apurva Textile	450,000 (6.34%)	450,000 (6.34%)
	Picaso Synthetics	450,000 (6.34%)	450,000 (6.34%)
	Bhagwati Traders	437,500 (6.17%)	437,500 (6.17%)
	Avni Textile	400,000 (5.64%)	400,000 (5.64%)
	Pankti Commosales LLP	400,000 (5.64%)	400,000 (5.64%)
	Sahitay Commosales	400,000 (5.64%)	400,000 (5.64%)
Note	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
10	Other Equity		
	Capital Reserves	-	-
	Securities Premium Reserves	2,200.20	2,200.20
	Profit & Loss account		
	Opening Balance	62.77	44.16
	Add : During the Year	-	-
	Less : During the Year	5.87	18.61
		68.64	62.77
	General reserves	-	-
	Total	2,268.84	2,262.97

Note	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
11	Short-terms borrowings		
	Secured	-	-
	Unsecured loan from directors	-	-
	others	1,023.18	1,048.75
	Total	1,023.18	1,048.75
Note	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
12	Trade Payables - Current		
	Micro, Small and Medium Enterprises	-	-
	Unsecured and considered good	359.81	348.16
	Total	359.81	348.16
Note	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
13	Other current liabilities		
	Sundry creditors for expenses	39.09	23.39
	Other Payables	-	-
	Total	39.09	23.39
Note	PARTICULARS	As at 31st March, 2019	As at 31st March, 2018
14	Short-term provisions		
	Provision for Income-Tax for 2013-14	13.54	13.54
	Provision for Income-Tax for 2014-15	13.57	13.57
	Provision for Income-Tax for 2015-16	6.26	6.26
	Provision for Income-Tax for 2016-17	4.86	4.86
	Provision for Income-Tax for 2017-18	6.21	6.21
	Provision for Income-Tax for 2018-19	1.95	
	Total	46.39	44.44
Note	PARTICULARS	2018-19	2017-18
15	Revenue from Operations		
	Sales & Revenue from operations	37.36	50.54
		-	-
	Total	37.36	50.54
Note	PARTICULARS	2018-19	2017-18
16	Purchases	13.07	14.93
	Total	13.07	14.93

Note	PARTICULARS	2018-19	2017-18
17	Employee Benefits Expense		
	Salaries and wages	8.24	6.74
	Directors Sitting Fees / Remuneration	-	-
	Other expenses	-	-
	Total	8.24	6.74
Note	PARTICULARS	2018-19	2017-18
18	Finance Costs	1.49	0.04
	Total	1.49	0.04
Note	PARTICULARS	2018-19	2017-18
19	Other Expenses		
	Audit Fee	0.20	0.15
	Printing & Stationery	0.04	0.18
	Demat and Transaction Charges	0.06	0.01
	Office Rent	1.32	1.20
	Electricity Expenses	0.11	0.06
	Telephne Expenses	0.13	0.06
	Misc. Expenses	0.09	-
	Travelling Expenses	0.11	-
	Repairs & Maintenance Software	0.31	0.15
	Interest Exp	0.20	0.02
	Insurance Expenses	-	0.03
	Legal & Professional Fees	0.63	2.15
	Total	3.20	4.01

Note: 20

A. Corporate Information

Sunayana Investment Company Limited ("the Company") is a listed entity at Metropolitan Stock Exchange of India and Calcutta Stock Exchange of India and is incorporated in India.

B) Significant Accounting Policies

a) Basis of Accounting

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting. The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013

b) 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. The following specific recognition criteria are met before revenue is recognized:

- Sales is recognized on dispatch to the customers and recorded net of trade discounts, rebates, etc.
- Interest income is recognized on a time proportion basis taking in to account the amount outstanding and the applicable interest rate.
- Dividend income is recognized when the company's right to receive dividend is established on the reporting date.

c) Finance Cost

- Borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

d) Investments

Investments that are intended to be held for more than a year , from the date of acquisition are classified as long term investment are carried at cost less any provision for permanent diminution in value . Investments other than long term investments are being current investments are valued at cost or fair market value whichever is lower.

e) INVENTORIES

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

f) **Taxes on Income**

Current Tax: Provision for Income Tax is determined in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax Provision: Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted on the Balance Sheet date.

Deferred Tax Assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

g) **Use of Estimates**

The Preparation of the Financial statements in conformity with the generally accepted accounting principles require the Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

h) **Segment Reporting**

Considering the organization structure, nature of products & risk and return profile based on geographical distribution, the formulation business is considered as a Single Segment.

i) **Related Party Disclosure**

Related Parties and their relationship
Key Managerial Personnel

Ms. Veenu Chougule (Managing Director)
Rs. 20,000/ (Pr Yr. NIL) Director's Remuneration

j) **Contingent Liabilities / Assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, assets and related income are recognized in the period in which the change occurs.

Sunayana Investment Company Limited

k) Employee Benefits

Provident Fund & Gratuity is not applicable to the Company

l) Balances in the accounts of debtors, creditors and contracts and contractors, certain Bank Accounts are taken subject to confirmation and reconciliation and only upon such confirmation and reconciliation, the entries for discounts, claims and writing off sundry balances etc. will be recorded in the books.

m) In the absence of detailed information from Small Scale and Ancillary Undertaking, included under the head Sundry Creditors dues there from are not ascertained as on the date of Balance Sheet.

n) Previous year's figures have been regrouped / rearranged wherever deemed necessary.

**As per our attached report of even date
For D P Agarwal & Co.
Chartered Accountants**

**For and on behalf of the Board
Sunayana Investment Company Limited**

**Sd/-
D P Agarwal
(Proprietor)
M. No. 35500
Place :Mumbai
Date: May 30, 2019**

**Sd/-
Subhash Helonde
Managing Director

Place: Mumbai
Date: May 30, 2019**

**Vijay T. Ulidra
Director**

Reg. Add: Part-B Of 417, Chetak Centre Annex, Near Hotel Shreemaya, R.N.T. Marg, Indore- 452001, MP.

ATTENDANCE SLIP
ANNUAL GENERAL MEETING - 26th September, 2019 at 11:00 A.M

DP Id.		Client Id. / Ben. A/c.	
Folio No.		No. of Shares	

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on 26th September, 2019 at 11:00 A.M. at Part-B of 417, Chetak Centre Annex, Near Hotel Shreemaya, R.N.T. Marg, Indore- 452001.

Full Name of the Shareholder / Proxy (In Block Letter)

Signature

=====

**FORM NO MGT-11
PROXY FORM**

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

Name of the Company: **SUNAYANA INVESTMENT COMPANY LIMITED**
Regd. Office B-417, Chetak Centre Annex., R. N. T. Marg, Indore - 452001, Madhya Pradesh.

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

I / We, being the member(s) of _____ shares of the above named company, hereby appoint:

(1)Name..... Address.....
Email ID Signature..... or failing him/her

(2)Name.....Address.....
Email ID Signature..... or failing him/her

(3)Name.....Address.....
Email ID..... Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, 26th September, 2019 at 11.00 a.m. at Registered Office of the Company situated at B-417, Chetak Centre Annex., R. N. T. Marg, Indore - 452001, Madhya Pradesh and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31 st March, 2019		
2	Re-election of Mr. Verma Shivbadan Shivkumar as a Director of the Company.		
3	Appointment of M/s. Tejas Nadkarni & Associates, Chartered Accountants, Mumbai, in place of retiring auditors M/s. D. P. Agarwal & Co., Chartered Accountants, Mumbai		

Signed this _____ day of _____ 2019.

Signature of the Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp Re 1/-

Notes: 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.

**If Undelivered, please return to:-
Purva Sharegistry (India) Pvt Ltd
Unit no. 9, Shiv Shakti Ind. Estt.,
J .R. Boricha marg,
Opp. Kasturba Hospital Lane,
Lower Parel (E), Mumbai 400 011**