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# ANNUAL REPORT 2022-23

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Devrup Trading Limited



REGD. OFF.: CABIN NO. 2, C-309, GANESH MERIDIAN, OPP. GUJARAT HIGH COURT,  
S. G. HIGHWAY, AHMEDABAD-60, CONTACT NO: 079-29706309 EMAIL ID:  
CRICWATCHES007@GMAIL.COM CIN: L51103HP1982PLC005083  
WEBSITE: WWW.DEVTRADING.CO.IN

### **Board of Directors**

Mr. Jaydeep Suthar	CEO, Managing Director
Mr. Pulkit Shah	CFO, Executive Director
Mrs. Sushilaben Shah	Non-Executive- Independent Director

### **Company Secretary**

Ms. Vinita Bansilal Bhojwani

### **Auditor**

CA Sanket Shah  
Chartered Accountant, Ahmedabad  
Add: B-31, Palm Greens, Nr. Torrent Power,  
Makarba Railway Crossing, Vejalpur  
Ahmedabad-380051

### **Secretarial Auditor**

PCS Rupali Modi  
Add: B-601 Samarpan Palace  
Dattapada Road, Borivali (E)  
Mumbai – 400066

### **Registered office**

Block C-309, Ganesh Meredian,  
Opp. Gujarat High Court,  
S. G. Highway Ahmedabad -380060

### **Registrar & Share Transfer Agent**

MCS Share Transfer Agent Limited  
Add: 101 Shatdal Complex, Opp Bata Show Room,  
Ashram Road, Ahmedabad, Gujarat,380009

### **Stock Exchange**

Metropolitan Stock Exchange of India Limited (MSE)

**NOTICE FOR ANNUAL GENERAL MEETING**  
(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the 41<sup>th</sup> Annual General Meeting (“AGM”) of the members of Devrup Trading Limited will be held on **Monday, May 15, 2023 at 11:00 a.m.** at the registered office of the company to **transact the following business:**

**ORDINARY BUSINESS:**

- 1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon**

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

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. Re-appointment of Mr. Jaydeep Suthar (DIN:06924403) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Jaydeep Suthar (DIN:06924403), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:**

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

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

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, under the Companies Act, 2013 (“the Act”), (including any amendment thereto or re-enactment thereof), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded to increase the existing Authorized Share Capital of the Company of Rs. 3,25,00,000/- (Rupees Three Crores Twenty-Five Lakhs Only) divided into 32,50,000 (Thirty-Two Lakh Fifty Thousand) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each to Rs. 12,25,00,000/- (Rupees Twelve Crores Twenty-Five Lakhs Only) divided into 1,22,50,000 (One Crore Twenty-Two Lakh Fifty Thousand Only) Equity shares of Face Value of Rs. 10/- (Rupee Ten Only) each by addition of Rs. 9,00,00,000 (Nine Crores) divided into 90,00,000 (Nine Lakh) Equity Shares of Face Value of Rs. 10/- (Rupee Ten Only) each.

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

*“V. The Authorized Share Capital of the Company is Rs. 12,25,00,000/- (Rupees Twelve Crores Twenty-Five Lakh Only) divided into 1,22,50,000 (One Crore Twenty-Two Lakh Fifty-Two Thousand) Equity Shares of Face Value of Rs. 10/- (Rupee One Only) each.”*

**RESOLVED FURTHER THAT** any Director and KMP of the Company be and are hereby authorized severally to sign and submit required e-forms with the Ministry of Company Affairs – MCA and to do all acts,

deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

**4. Issuance of equity shares on a preferential basis (“Preferential Issue”) to the Non-Promoter investors for a consideration other than cash**

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

“**RESOLVED THAT** pursuant to the applicable provisions of Sections(s) 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and such other applicable rules and regulations made thereunder (including any amendments, modifications and/ or re- enactments thereof or the time being in force) (herein after referred to as the “Act”), and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendments, modifications or re-enactments thereof for the time being in force) (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (the “**Takeover Regulations**”) as in force and subject to other applicable rules, regulations and guidelines of Securities and Exchange Board of India (“SEBI”) and/ or the stock exchanges where the shares of the Company are listed and the uniform listing agreements in terms of the SEBI Listing Regulations entered into by the Company with Metropolitan Stock Exchange of India Limited (“MSE”) on which the equity shares of the Company are listed, (iv) in accordance with provisions of the Memorandum and Articles of Association of the Company, as amended and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”), or any other statutory or regulatory authority, in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to such other approvals, permissions, sanctions and consents as may be necessary and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated while granting such approvals, permissions, sanctions and consents as the case may be) imposed by any other regulatory authorities and which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) and in accordance with the Investment cum shareholder Agreement dated April 14, 2023 executed amongst Devrup Trading Limited ( herein after referred as “**the Company**”), Utsav Conclave Private Limited (herein after referred as “**Investee Company or UCPL**”) and M/s. SS Khetan Infra Private Limited, M/s Maruti Shoppers Private Limited, M/s SS Khetan Construction Pvt Limited, M/s Bloom Dealmark Private Limited, M/s Marshal Sales Private Limited and M/s Pragya Sales Private Limited (herein after referred as “**Sellers or Proposed Allottee**”), the consent and approval of the members of the Company be and is hereby accorded to the Board, to create, offer, issue and allot upto 1,10,16,000 (One Crore Ten Lakh Sixteen Thousand) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 10/- \*(Rupees Ten Only) per equity share, which is not less than the price determined in accordance with Chapter V of the SEBI (ICDR) Regulations, aggregating to Rs. 11,01,60,000/- (Rupees Eleven Crores One Lakh Sixty Thousand Only), to the Proposed Allottees as listed in the table below, who are not promoters and who do not belong to the promoter(s) and the promoter group of the Company, as per the particulars set out below, by way of preferential issue on private placement basis (the “Preferential Allotment”), for consideration other than cash, i.e. swap of equity shares in the ratio of 612:1 to the Proposed Allottee towards payment of the total consideration payable for the acquisition of 18,000 (Eighteen Thousand) fully paid up Equity Shares having face value of Rs. 10/- each at a price of Rs. 6116.39/- (Rupees Six Thousand One Hundred Sixteen and Thirty-Nine Paise Only) representing 100.00 % shareholding of the Investee Company on fully diluted basis, in accordance with applicable law.

Sr. No.	Name of Proposed allottees	Category	PAN	Maximum Number of Equity Shares to be issued and allotted	Amount (In Rs.)

1	SS Khetan Infra Private Limited	Non-Promoter, Body Corporate	AARCS1266J	18,36,000	1,83,60,000
2	Maruti Shoppers Private Limited	Non-Promoter, Body Corporate	AAGCM9091C	18,36,000	1,83,60,000
3	SS Khetan Construction Pvt Ltd	Non-Promoter, Body Corporate	AARCS1022N	18,36,000	1,83,60,000
4	Bloom Dealmark Private Limited	Non-Promoter, Body Corporate	AAECB6643F	21,42,000	2,14,20,000
5	Marshal Sales Private Limited	Non-Promoter, Body Corporate	AAHCM3860A	21,42,000	2,14,20,000
6	Pragya Sales Private Limited	Non-Promoter, Body Corporate	AAGCP1622C	12,24,000	1,22,40,000
Total				1,10,16,000	11,01,60,000

\* Refer point 4 of the Explanatory Statement under Item No. 4 for the basis on which price has been arrived.

**RESOLVED FURTHER THAT** in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations, 2018, the “**Relevant Date**” for the purpose of calculating the floor price for the preferential allotment of equity shares be and is hereby fixed as **Thursday, April 13, 2022**, being the date 30 days prior to the date of the Annual General Meeting i.e. Monday, May 15, 2023. (Since, the relevant date for preferential issue in accordance with regulation 161 is arrived on Saturday, April 15, 2023, but April 15, 2023 was falling on weekend and April 14, 2023 was falling on public holiday i.e. Bhimrao Ramji Ambedkar Jayanti, therefore preceding day i.e. Thursday, April 13, 2023 has been considered as relevant date as per the explanation provided in regulation 161 of SEBI ICDR).

**RESOLVED FURTHER THAT** the minimum price of the equity shares so issued shall not be less than the price arrived at in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018. The proposed allotment is for a consideration other than cash and allotment to the proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer. The value of the Sale Shares of the Investee Company has been arrived based on the valuation report dated April 14, 2023 issued by Sejal Ronak Agrawal, Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/13106) and the price of the equity shares has been determined taking into account the valuation report of the registered valuer. (Please refer to paragraph 4 of item no. 4 of explanatory for the details of the valuation report obtained in relation to the Company. The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also access at Company’s website i.e. <http://devruptradinglimited.in/>).

**RESOLVED FURTHER THAT** the Equity Shares being offered, issued and allotted to the Proposed Allottees by way of a preferential allotment shall inter-alia be subject to the following terms and conditions:

- a) The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals as the case maybe.
- b) The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations, 2018. However, in addition to the lock-in period prescribed under ICDR Regulations, 2018 the said Equity Shares shall along with any further issuance of shares such as Bonus Shares, which may arise in future, shall be locked in for a further period as maybe mutually agreed upon by the Company and the Proposed Allottee.
- c) The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- d) The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members or such other extended period as may be permitted in

accordance with the SEBI ICDR Regulations, as amended from time to time. Where the allotment of the Shares is pending on account of pendency of any approval for the preferential issue by any regulatory / statutory authority (including but not limited to the in-principle approval of the stock exchanges for the issuance of the equity shares to Proposed Allottees on a preferential basis), the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval;

- e) The Equity Shares so offered and issued to the Proposed Allottee, are being issued for consideration other than cash (Swap of equity shares in the ratio of 612:1), being the acquisition of 18,000 (Eighteen Thousand) fully paid-up Equity Shares from the Proposed Allottee for non-cash consideration and constitute the full consideration for the Equity Shares to be issued by the Company to the Proposed Allottee pursuant to this resolution; and
- f) The Equity Shares allotted shall be subject to applicable lock-in requirements for such period in accordance with Chapter V of the SEBI (ICDR) Regulations.
- g) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved hereinabove.
- h) The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above. Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

**RESOLVED FURTHER THAT** any rights or Bonus shares or any entitlements which may arise pursuant to the said allotted shares shall have same effect including lock in period, as that of the Equity Shares issued pursuant to the said preferential issue.

**RESOLVED FURTHER THAT** subject to SEBI (ICDR) Regulations, 2018 and other applicable laws, the Board be and is hereby authorized to decide, approve, vary, modify and alter the terms and conditions of the issue of the Equity Shares, as it may, in its sole and absolute discretion deem fit within the scope of this approval of Members and expedient and to make an offer to the Proposed Allottees through private placement offer cum application letter (in Form **PAS-4** as prescribed under the Companies Act, 2013), without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 2013, complete record of private placement offers be recorded in Form **PAS-5** for the issue of invitation to subscribe to the Shares.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential allotment as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares, (ii) making applications to the stock exchange for obtaining in-principle approvals, (iii) listing of shares, (iv) filing requisite documents with the Ministry of Corporate Affairs ("MCA") and other regulatory authorities, (v) filing of requisite documents with the depositories, (vi) to resolve and settle any questions and difficulties that may arise in the preferential allotment, (vii) issue and allotment of the Equity Shares, and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the members of the Company, and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of its powers conferred upon it by these resolutions, as it may deem fit in its absolute discretion, to any Committee of the Board or to any one or more directors, officer(s) or authorized signatory (ies) including execution of any documents on behalf of the Company and to represent the Company before any government authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid

resolution and further to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**5. Give loans or to give guarantees or to provide securities in connection with the loan made to any other body corporate or person or to make investments under section 186 of the companies act, 2013**

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

“**RESOLVED THAT** pursuant to the provisions of section 186 read with the Rules framed there under and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called “**the Board**” which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution) to give any loans / any other form of debt to any person or other body corporate(s) and / or to give guarantee in connection with a loan / any other form of debt to any other body corporate(s) or person and to acquire, invest and/or deploy the funds of the Company from time to time in inter-corporate investments, debt / equity / quasi-equity securities or instruments, derivatives, bonds / debentures (whether fully, partially or optionally convertible or non-convertible) and / or in other financial / money market instruments of one or more bodies corporate, banks and other financial institutions, units of mutual funds or by contribution to the capital of Limited Liability Partnership (‘LLPs’) in one or more tranches, whether in India or overseas, upto maximum amount of Rs. 100 Crores (Rupees Hundred Crores only) outstanding at any point of time in addition to the limits prescribed under section 186 of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment(s), including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment(s) and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution.”

**6. Approve the increase in borrowing powers in excess of the Paid-up Share Capital, Free Reserves and Securities Premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Memorandum and Articles of Association of the Company and the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board) for borrowing from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from Banks, Financial Institutions, Bodies Corporate, Companies, firms or any one or more persons on such terms and conditions and with or without security as the Board may think fit, notwithstanding that monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed (other than temporary loans from the Company’s bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs. 100 Crores (Rupees Hundred Crores Only)”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to negotiate with the lending entities and to finalize and execute the documents and deeds as may be applicable for borrowing loan and other financial facilities on such terms and conditions as may be decided by the Board and to perform all such acts, deeds and things as may be necessary in this regard.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board may in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee constituted by Board of the Company or to any Director of the Company or to any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to digitally sign and file e-Form MGT-14 and any other e-forms as may be required to file with the Registrar of Companies and to do all such acts, deeds and things necessary to give effect to this Resolution.”

**By Order of the Board of Directors  
For Devrup Trading Limited**

**Date: 14/04/2023  
Place: Ahmedabad**

**Sd/-  
Jaydeep J. Suthar  
Managing Director  
(DIN: 06924403)**

**Registered Office:**  
Block C-309, Ganesh Meredian,  
Opp. Gujarat High Court, S. G. Highway  
Ahmedabad 380060, Gujarat  
CIN: L51103GJ1982PLC097872

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. The explanatory statement, if any, pursuant to Section 102 of the Companies Act, 2013 relating to the Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 09<sup>th</sup> May, 2023 to 15<sup>th</sup> May, 2023 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
4. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
6. Securities and Exchange Board of India (“SEBI”) has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/MCS 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.
7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
8. Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13<sup>th</sup> July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

**A. The instructions for members for voting electronically are as under: -**

- (i) The voting period begins on Friday, 12<sup>th</sup> May, 2023 at 09:00 A.M. and ends on Sunday, 14<sup>th</sup> May, 2023 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 09<sup>th</sup> May, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department

	(Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form
- (x) Will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the Devrup Trading Limited on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

- B. The Voting Rights of The 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 Thursday, 09<sup>th</sup> May, 2023.
  - C. A Copy of This Notice Has Been/ Shall Be Placed on The Website of The Company and The Website Of CDSL.
  - D. Mrs. Rupali Modi, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  - E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, 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 make not later than two working days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
  - F. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mrs. Rupali Modi, Scrutinizer, having office address at B-601 Samarpan Palace, dattapada Road, Borivali, Mumbai- 400066, E-mail: [cstrupalimodi@gmail.com](mailto:cstrupalimodi@gmail.com) so as to reach her on or before 14<sup>th</sup> May, 2023 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.
  - G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e- voting/ ballot shall be able to exercise their voting right at the meeting.
  - H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
  - I. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website within 2 (Two) working days of conclusion of the annual general meeting and will be communicated to Metropolitan Stock Exchange of India Limited (MSE), who are required to place them on their website. The same shall also be placed on the website of CDSL.
9. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the

Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.

10. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
11. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
12. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. MCS Share Transfer Agent Limited, Registrar and Share Transfer agent of the Company immediately.
13. Members are requested to note that as per Companies Act, 2013, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
14. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. MCS Share Transfer Agent Limited, Registrar and Share Transfer agent of the Company.
15. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
16. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
17. The Scrutinizer shall within a period not exceeding 2 (two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's/ CDSL's website within two working days of passing of the resolutions at the AGM of the Company and shall be communicated to Metropolitan Stock Exchange of India Limited (MSE).

**By Order of the Board of Directors  
For Devrup Trading Limited**

**Date: 14/04/2023  
Place: Ahmedabad**

**Sd/-  
Jaydeep J. Suthar  
Managing Director  
(DIN: 06924403)**

**Registered Office:**  
Block C-309, Ganesh Meredian,  
Opp. Gujarat High Court, S. G. Highway  
Ahmedabad 380060, Gujarat  
CIN: L51103GJ1982PLC097872

**EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 41<sup>th</sup> Annual General Meeting as mentioned under Item Nos. 1 to 6 of the accompanying Notice dated April 14, 2023:

**Item No. 1: Approval of Audited Financial Statements**

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for FY 2022-23 for adoption by members at the Annual General Meeting ("AGM").

Since, company have no any subsidiary or asocial company, therefore, the consolidated financial statements are not applicable.

The Board of Directors (the "Board"), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2023. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., <http://devruptradinglimited.in> under the "Investors" section.

CA Sanket Shah (ICAI Membership No.150873), Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the **ordinary resolution** set out at Item No. 1 for approval of the members of the Company.

**Item No. 2: Re-appointment of Mr. Jaydeep Suthar (DIN: 06924403) as a Director (Executive), who retires by rotation**

A per section 152 of the Companies Act, 2013 ("Act") mandate certain number of directors to retire at every Annual General Meeting ("AGM") of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Jaydeep Suthar (DIN: 06924403) retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Jaydeep Suthar to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are as follows:

Name of the Director	:	Mr. Jaydeep Suthar
DIN	:	06924403
Date of birth	:	18/06/1984
Date of first appointment	:	06/08/2014
Qualification	:	Graduate
Expertise	:	Administration
Director of the Company since	:	06/08/2014

Directorship in other public limited companies including listed companies	:	NIL
Membership of Committees of other public limited companies	:	NIL
Listed entities from which the person has resigned in the past three years	:	Nil
No. of Shares held in the Company	:	3400
No. of Board Meetings Held/ Attended	:	07/07
Details of Remuneration sought to be paid	:	Rs. 8,000
Last Remuneration drawn (per annum)	:	Rs. 8,000
Disclosure of relationships between directors inter-se	:	NIL
Terms and conditions of reappointment and Remuneration	:	Mr. Jaydeep Suthar shall be reappointed as Director (Executive), liable to retire by rotation.

The Company has received declaration from Mr. Jaydeep Suthar that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Jaydeep Suthar has contributed immensely to the Company's growth. He has a rich and varied experience particularly in operations, digitization.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Jaydeep Suthar as Director (Executive), for approval of the members as an **Ordinary Resolution**.

### Item No. 3

Presently, the Authorized Share Capital of the Company is Rs. 3,25,00,000/- (Rupees Three Crores Twenty-Five Lakh Only) divided into 32,50,000 (Thirty-Two Lakhs Fifty Thousand) Equity Shares of Face Value of Re. 10/- (Rupee Ten Only) each.

In order to increase in capital of the company through preferential issue as mentioned in the resolution no. 4 of this notice or to facilitate the future requirements, if any, of the Company, it is proposed to increase the Authorized Share Capital to Rs. 12,25,00,000/- (Rupees Twelve Crore Twenty-Five Lakh Only) divided into 1,22,50,000 (One Crore Twenty-Two Lakh Fifty Thousand) Equity Shares of Face Value of Re. 10/- (Rupee Ten Only) each by addition of Rs. 9,00,00,000 (Rupees Nine Crores Only) divided into 90,00,000 (Ninety Lakh) Equity Shares of Face Value of Re. 10/- (Rupee Ten) each. The increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

The increase in the Authorized Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members' approvals in terms of Sections 13, 61 and 64 of the Companies Act, 2013 and any other applicable statutory and regulatory requirements.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 2.00 P.M. on all working days of the Company (Except Saturday, Sundays and Public holidays)

Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No.3 of this Notice

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice except to the extent of their shareholding in the Company.

**Item No. 4**

The Board of Directors of the Company in their meeting held on April 14, 2023, have approved the acquisition of 100.00% equity stake (represented by 18,000 Equity shares of Re. 10/- each), on fully diluted basis, in Utsav Conclave Private Limited (“Investee Company”), from its existing shareholders at a price Rs. 6116.39 each for a total maximum consideration of Rs. 11.01 Crores for swap of equity shares in the ratio of 612 (Six Hundred Twelve) shares the company in exchange of 1 (one) share of investee company. Accordingly, an Investment Cum Shareholder Agreement dated April 14, 2023 was executed amongst the Company, Investee Company, M/s. SS Khetan Infra Private Limited, M/s Maruti Shoppers Private Limited, M/s SS Khetan Construction Pvt Limited, M/s Bloom Dealmark Private Limited, M/s Marshal Sales Private Limited and M/s Pragya Sales Private Limited (Proposed Allottees or Sellers).

Further, as per the Investment Cum Shareholder Agreement, the Company shall be acquiring 18,000 equity shares having face value of Rs. 10/- each (‘Sale Shares’) of the Investee Company representing 100.00% of the shareholding, against the swap of equity shares in the ratio of 612 (Six Hundred Twelve) equity shares of the company in exchange 1 (one) share of the investee company, on fully diluted basis, from its existing shareholders of Investee Company for a consideration by issuance of upto 1,10,16,000 equity shares of Rs. 10/- each of the Company at a price of Rs. 10/- (Rupees Ten Only) per equity share, which is not less than the price determined in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended.

As approved by the Board of Directors of the Company in their meeting held on April 14, 2023 and subject to the receipt of the shareholders’ and regulatory approvals and subject to the satisfaction of the terms and conditions of the Investment Cum Shareholder Agreement dated April 14, 2023 and in order to discharge the part of the purchase consideration, the Company proposes to issue upto 1,10,16,000 (One Crore Ten Lakh Sixteen Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 10/- (Rupees Ten Only) per equity share, aggregating to Rs. 11,01,60,000/- (Rupees Eleven Crores One Lakh Sixty Thousand Only) to Proposed Allottees, on preferential basis under the Companies Act, 2013 and rules thereunder (“Act”) and the (“SEBI ICDR Regulations”) as amended, and other applicable laws.

As per Section 62 read with Section 42, and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (“Act”), and in accordance with the provisions of Chapter V “Preferential Issue” of the SEBI ICDR Regulations as amended, the approval of shareholders by way of special resolution is required for allotment of Equity Shares on preferential allotment.

Therefore, the consent of the members is being sought by way of a special resolution to issue equity shares to the Proposed Allottees in accordance with the provisions of the Act, SEBI ICDR Regulations and any other applicable laws.

Necessary information / disclosures in respect of the proposed preferential allotment in terms of Act and rules made thereunder and Chapter V of the SEBI ICDR Regulations and other applicable laws are as provided herein below:

**1. Objects of the Preferential Issue:**

The company created a strong foothold in the market as a Trustworthy Trader and Supplier of various Agriculture products. Therefore, the company desirous to enter into new industry/sector i.e. Real Estate and activities related thereto, in the new market to set the same trust and loyalty of the existing customer base as well as new customer base. Further, the allotment of upto 1,10,16,000 (One Crore Ten Lakh Sixteen Thousand) fully paid-up equity shares having face value of Rs. 10/- (Rupees Ten Only) each of the Company to M/s. SS Khetan Infra Private Limited, M/s Maruti Shoppers Private Limited, M/s SS Khetan Construction Pvt Limited, M/s Bloom Dealmark Private Limited, M/s Marshal Sales Private Limited and M/s Pragya Sales Private Limited, shareholders of the Investee Company, is to discharge the total purchase consideration payable for the acquisition of Sale Shares in the Investee Company.

**2. Size of the preferential issue:**

It is proposed to issue and allot in aggregate up to 1,10,16,000 (One Crore Ten Lakh Sixteen Thousand) fully paid-up equity shares having face value of Rs. 10/- (Rupees Ten Only) each of the Company at an issue price of Rs.10/- (Rupees Ten Only) per equity share to discharge the total payment of Purchase Consideration for acquisition of 18,000 Sale Shares in Investee Company from its existing shareholders in the ratio of 612:1 i.e. Six Hundred Twelve equity Shares of the company in exchange of one share of the Investee company.

**3. Price of the preferential issue:**

The Company proposes to offer, issue and allot equity shares each at an issue price of Rs. 10/- (Rupees Ten Only) per equity share. Please refer point 4 below for the basis of determining the price of the preferential allotment.

**4. Basis on which the price has been arrived at along with report of the Independent registered valuer:**

The equity shares of the company are not frequently traded on the stock exchange as per sub-regulation (5) of regulation 164 of SEBI (ICDR) Regulations, 2018, the allotment of equity shares to the proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer and allotment of equity shares to the proposed allottees for consideration other than cash i.e. swap of shares in the ratio of 612:1, therefore, the price of the equity shares is determined as per valuation report in pursuance to regulation 163(3), 165 and 166A under Chapter V of SEBI (ICDR) Regulations, 2018. The company has obtained:

- a) Valuation report dated April 14, 2023 issued by Sejal Ronak Agrawal, Chartered Accountant, Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/13106) for the purpose of undertaking fair valuation of the equity shares of the Company for issuance of equity shares through preferential allotment other than cash consideration arrived at Rs. \*9.85 (Rupees Nine and Eight Five Paise Only) per equity shares. There is no change in control, consequent to proposed to present preferential issue to the proposed allottees.
- b) The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also access at Company's website i.e. <http://devruptradinglimited.in/>

*\*The company cannot issue equity shares below to face value of the equity shares of the company, since the equity shares value in accordance with valuer report arrived at Rs. 9.85 which is less than the face value of the equity shares of the company, therefore for purpose of determining the swap/exchange ratio of equity shares Rs 10/- taken as value of equity share of the company.*

**5. Relevant Date:**

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for equity shares to be issued is Thursday, April 13, 2023 i.e. a date 30 (thirty) days prior to the date of this AGM. (Since, the relevant date for preferential issue in accordance with regulation 161 is arrived on Saturday, April 15, 2023, but April 15, 2023 was falling on weekend and April 14, 2023 was falling on public holiday i.e. Bhimrao Ramji Ambedkar Jayanti, therefore preceding day i.e. Thursday, April 13, 2023 has been considered as relevant date as per the explanation provided in regulation 161 of SEBI ICDR).

**6. Date of Board Resolution:**

Date of passing of Board resolution for approving preferential issue: Friday, April 14, 2023.

**7. Particulars of the issue including the material terms of issue, date of passing of Board resolution, kind of securities offered, total / maximum number of securities to be issued and the issue price:**

Details of the securities to be issued, price of securities, date of approval by the Board in relation to the preferential allotment, and details of the proposed allottees are set out in the previous paragraphs. The Equity Shares shall be fully paid-up and listed on Metropolitan Stock Exchange of India Limited (MSE) and rank pari-passu with the existing equity shares of the Company in all respects from the date of allotment (including with respect to entitlement to dividend and voting powers, other than statutory lock-in under the SEBI ICDR Regulations), in accordance with applicable law, and shall be subject to the requirements of all applicable laws and to the provisions of the Memorandum of Association and Articles of Association of the Company, if any.

**8. Names of the proposed allottees to whom allotment is proposed to be made and the percentage of post-preferential offer capital that may be held by them:**

The Equity Shares shall be issued and allotted to the Proposed Allottees (under Non-Promoter Category) as detailed herein below. The Company has obtained the PAN of the Proposed Allottees:

Name of the Proposed Allottee	Category	PAN	Pre-Preferential Allotment		Number of shares proposed to be issued	Post-Preferential Allotment	
			No. of Shares	% of voting rights		No. of Shares	% of voting rights
SS Khetan Infra Private Limited	Non-Promoter, Body Corporate	AARCS 1266J	-	-	18,36,000	18,36,000	15.12
Maruti Shoppers Private Limited	Non-Promoter, Body Corporate	AAGC M9091C	-	-	18,36,000	18,36,000	15.12
SS Khetan Construction Pvt Ltd	Non-Promoter, Body Corporate	AARCS 1022N	-	-	18,36,000	18,36,000	15.12
Bloom Dealmark Private Limited	Non-Promoter, Body Corporate	AAECB 6643F	-	-	21,42,000	21,42,000	17.64
Marshal Sales Private Limited	Non-Promoter, Body Corporate	AAHC M3860A	-	-	21,42,000	21,42,000	17.64
Pragya Sales Private Limited	Non-Promoter, Body Corporate	AAGCP 1622C	-	-	12,24,000	12,24,000	10.08

There shall be no change in the management or control of the Company pursuant to the above-mentioned Preferential Allotment. However, the allotment to the proposed allottees is more than five percent of the post issue diluted share capital of the company.

**9. Intention of the Promoters/ Promoter Group, Directors, Key Managerial Personnel or senior management to subscribe to the preferential issue.**

None of the Promoters /Promoter Group/ Directors, Key Managerial Personnel or senior management of the Company intend to subscribe the shares pursuant to the aforementioned preferential issue.

**10. Current and proposed status of the allottee(s) post the preferential issues:**

Currently, no proposed allottees are existing shareholders of the company under any category and pursuant to this allotment the proposed allottees shall be covered under the head non-promoter category under shareholding pattern of the Company. Therefore, no change in control is proposed, pursuant to present preferential issue.

**11. Shareholding Pattern of the Company before and after the issue:**

The pre-issue shareholding pattern of the Company as of March 31, 2023 and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is given below:

Sr. No.	Category of shareholders	Pre- Issue Shareholding		Post-Issue Shareholding	
		No. of Shares	% of Total shareholding	No. of Shares	% of Total shareholding
A	Promoter and Promoter Group				
1.	Indian				
a.	Individuals/Hindu undivided Family	--	--	--	--
b.	Body Corporate	--	--	--	--
	Sub-Total (A)(1)	--	--	--	--
2	Foreign Promoters				
a.	Individuals/Hindu undivided Family	--	--	--	--
b.	Bodies Corporate	--	--	--	--
	Sub-Total (A)(2)	--	--	--	--
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)</b>	--	--	--	--
B	Non-Promoters Holding-				
1.	Institutions (Domestic)				
a.	Banks	--	--	--	--
b.	Any Other	--	--	--	--
	Sub-Total (B)(1)	--	--	--	--
2.	Institutions (Foreign)				
a.	Foreign Portfolio Investors	--	--	--	--
b.	Any Other	--	--	--	--
	Sub-Total (B)(2)	--	--	--	--
3.	Central Government / State Government(s)				
a.	Central Government / President of India	--	--	--	--
b.	State Government / Governor	--	--	--	--
	Sub-Total (B)(3)	--	--	--	--

4.	Non-Institution				
a.	Directors and their relatives	53,300	4.72	53,300	0.44
b.	Key Managerial Personnel	--	--	--	--
c.	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	76,800	6.80	76,800	0.63
d.	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	947800	83.86	947800	7.80
e.	Non-Resident Indians (NRIs)	--	--	--	--
f.	Bodies Corporate	52,300	4.63	1,10,68,300	91.13
g.	Any Other				
	(i) Clearing Members	--	--	--	--
	(ii) Hindu Undivided Families	--	--	--	--
	(iii) Trusts	--	--	--	--
	(iv) Clearing Members	--	--	--	--
	Sub-Total (B)(4)	11,30,200	100	1,21,46,200	100.00
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+ (B)(4)	11,30,200	100	1,21,46,200	100.00
	<b>Total (A+B)</b>	11,30,200	100	1,21,46,200	100.00

**12. Amount which the Company intends to raise by way of such securities/ size of the issue:**

The equity shares are being allotted for a consideration other than cash as part of the consideration payable for the acquisition as mentioned above.

**13. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.:**

As part of the consideration payable to Proposed Allottees for acquisition of 18,000 fully paid-up equity shares having face value of Rs 10/- (Rupee Ten Only) each of the Investee Company (the "Sale Shares") held by the Proposed Allottees, shall be discharged fully by the Company by way of issuance of its equity shares to the shareholders in the swap ratio as specified above. As per Regulation 163(3) and 166A of the SEBI (ICDR) Regulations, 2018, a valuation is required to be undertaken by an independent valuer where securities are issued on a preferential basis for consideration other than cash and allotment to the proposed allottee is more than five percent of the post issue fully diluted share capital of the issuer.

The value of the Sale Shares of the Investee Company has been arrived based on the valuation report dated April 14, 2023 issued by Sejal Ronak Agrawal, Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/13106) and the price of the equity shares has been determined taking into account the valuation report of the registered valuer. Please refer to paragraph 4 above for the details of the valuation report obtained in relation to the Company.

The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and the same can also access at Company's website i.e. <http://devruptradinglimited.in/>

**14. Proposed time frame within which the preferential issue shall be completed:**

Pursuant to the requirements of the SEBI ICDR Regulations, the Company shall complete the allotment of equity shares of the Company to the Proposed Allottees on or before the expiry of 15 (fifteen) days from the date of passing of the Special Resolution by the members of the Company.

\*It may be noted that in case the allotment requires any approval from the regulatory authority(ies) or the Central Government (including but not limited to the in-principle approval of the stock exchanges for the issuance of the equity shares to the Proposed Allottees on a preferential basis), the allotment shall be completed within 15 days (Fifteen days) from the date of receipt of such approval(s) or permission(s) or such other period as specified by the regulatory authority(ies) or the Stock Exchanges.

**15. The change in control or allotment of more than five percent to an allottee or to allottees acting in concert if any, of the Company that would occur consequent to preferential offer:**

There shall be no change in the management or control of the Company pursuant to the above-mentioned Preferential Allotment.

In Pursuance to regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, allotment to the all proposed allottees is more than five percent of the post issue fully diluted share capital of the issuer.

Hence, the company has obtained valuation report from the Independent Registered Valuer, Mrs. Sejal Ronak Agrawal, a Registered Valuer (Reg. No. IBBI/RV60/2020/13106) in accordance with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and further shareholders can also access the valuation report from the Company's website i.e. <http://devruptradinglimited.in/>

**16. Lock-in Period:**

The proposed allotment of equity shares shall be subject to lock-in as per the requirement of SEBI (ICDR) Regulations, 2018.

In accordance with Regulation 167 of the SEBI ICDR Regulations, the Lock-in-period are as follows:

- The Equity shares allotted on a preferential basis to proposed allottees (other than the promoters and promoter group) shall be locked-in for a period of **Six months** from the date of trading approval.
- The entire \*pre-preferential allotment shareholding of the allottees, if any shall be locked-in from the relevant date up to a period of **90 trading days** from the date of trading approval.

*\*Proposed allottees does not hold equity shares in the company. Hence, not required to lock in of pre-preferential shareholding.*

**17. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

The Company has not made any preferential allotments during the year.

**18. Listing:**

The Company will make an application to the Metropolitan Stock Exchange of India Limited (MSE) ("Stock Exchange") at which the existing shares are listed, for listing of the Equity Shares.

**19. Principle terms of assets charged as securities: Not Applicable**

**20. Name and address of valuer who performed valuation**

The Valuation was performed by Independent valuer, Mrs. Sejal Ronak Agrawal, a Registered Valuer (Reg. No. IBBI/RV/06/2020/13106) having her office at 7, Ritu Apartment, Bhairavnath Road, Maninagar, Ahmedabad-380008.

The valuation report is available for inspection at the Registered Office of the company during the business hours on any working days and further shareholders can also access the valuation report from the Company's website i.e. <http://devruptradinglimited.in/>

## 21. Practicing Company Secretary Certificate:

The Certificate issued by Mrs. Rupali Modi, Practicing Company Secretary, Mumbai, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations, 2018, will be placed before the shareholders at the Annual General Meeting and is also available for inspection at the Registered Office of the company during the business hours on any working days, such certificate is hosted on the Company's website and is accessible at link <http://devruptradinglimited.in/>

## 22. Identity of the Proposed Allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), class of the Proposed Allottees, the percentage (%) of post preferential issue capital that may be held by them and Change in Control, if any, consequent to the Preferential Allotment:

The name of the proposed allottees and the identity of the natural persons who are ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of the post Preferential Issue Capital that may be held by them and change in control, if any, in the Company consequent to the Preferential Issue, is as follows:

Sr. No.	Name of Proposed allottees	Address of the proposed allottee	Category	PAN	Ultimate Beneficial Ownership
1	M/s SS Khetan Infra Private Limited	386, S. K. Deb Road, Block - A, Shyam Villa, 4th Floor, Flat - A/10 & A/11, Kolkata-700048, West Bengal	Non-Promoter, Body Corporate	AARCS1266J	Mr. Vishal Kumar Shyamsukha
2	M/s Maruti Shoppers Private Limited	14/3, Oriya Para Road, Garulia, Near Nandu Tea Stall, Garulia, North Twenty-Four Parganas Parganas-743133, North West Bengal	Non-Promoter, Body Corporate	AAGCM9091C	Mr. Prakash Shaw
3	M/s SS Khetan Construction Pvt Ltd	32, G. T. Road (South), 5th Floor, Howrah - 711101, West Bengal	Non-Promoter, Body Corporate	AARCS1022N	Mr. Rajesh Kumar
4	M/s Bloom Dealmark Private Limited	DD-96, Narayan Talla East, Baguiati Kolkata Kolkata- 700059, West Bengal	Non-Promoter, Body Corporate	AAECB6643F	Mr. Anup Kumar Singh
5	M/s Marshal Sales Private Limited	14/3, Oriya Para Road, Garulia,	Non-Promoter,	AAHCM3860A	Mr. Shilpa Shaw

		Near Nandu Tea Stall, Garulia, North Twenty Four Parganas Parganas- 743133, North West Bengal	Body Corporate		
6	M/s Pragma Sales Private Limited	14/3, Oriya Para Road, Near Nandu Tea Stall, Garulia, North TwentyFour Parganas - 743133 North West Bengal	Non-Promoter, Body Corporate	AAGCPI622C	Mr. Rabi Shaw

### 23. Other Disclosures

- The Proposed Allottees has confirmed that they have not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.
- The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI (ICDR) Regulations, 2018.
- Neither the Company nor any of its directors or Promoters are categorized as willful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163 of the SEBI (ICDR) Regulations, 2018 are not applicable.
- Neither the Company nor any of its Directors and / or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- The entire pre-preferential allotment shareholding of the Proposed Allottees, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of trading approval as per the SEBI ICDR Regulations.
- The Company is not required to re-compute the price of the Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations, 2018.

Since the Companies equity shares are listed on recognized Stock Exchange (MSE) for a period of more 90 trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.

The documents (including Valuation Reports) referred to in the Notice, for which this shareholder's approval is being obtained, will be available for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM i.e. May 15, 2023.

Your directors recommend the passing of the Resolution No. 04 of the Notice as a **Special Resolution** by the Members.

None of the Directors or Key Managerial Personnel and/ or their immediate relatives, are in any way, concerned or interested, financially or otherwise, in the above resolution as set out at Item No. 4 of this Notice, except to their shareholding in the Company.

#### Item: 5

In terms of the provisions of section 186 of the Companies Act, 2013, authority to the Board of Directors of the Company to give loan(s), give guarantee(s), provide security(ies) and to make investment(s) together with loan(s) / guarantee(s) / security(ies) already given and investments already

made by the Company to other body corporate(s) or person(s) or bank(s) or other financial institution(s) in the ordinary course of business exceeding the prescribed limits i.e. i) sixty per cent of the aggregate of the paid-up share capital, its free reserves and securities premium account of the Company or, ii) hundred per cent of its free reserves and securities premium account of the Company, whichever is more, needs prior approval of shareholders of the Company by means of a special resolution.

The Company has entered into Investment agreements to acquire 100.00% shareholding of Utsav Conclave Private Limited from its shareholders in the swap of equity shares. The proposed transaction of acquisition of shares will exceed the limits prescribed under provisions of section 186 of the Companies Act, 2013 and the Rules made thereunder. Therefore, it is proposed to give powers to the Board of Directors or any duly constituted committee thereof, for making this investment or any other future investment(s), providing loan(s), or giving guarantee(s) or providing securities in connection with loans to body corporate(s) or person or to acquire or invest funds in inter-corporate investments, upto an amount not exceeding Rs. 100,00,00,000/- (Rupees Hundred crore only) as per section 186 of the Companies Act, 2013.

Your directors recommend the resolution for approval of the shareholders by way of a **Special Resolution**.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except to the extent of their directorships and shareholding in the body corporate(s) in which investments may be made or loans / guarantees may be given pursuant to this Special Resolution.

**Item: 6**

As per provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of a Company could borrow money together with the moneys already borrowed in the ordinary course of business, to the extent of paid-up share capital and free reserves of the Company and for borrowing moneys in excess of the Paid-Up Share Capital and Free Reserves, the approval of the Members of the Company in General Meeting by way of Special Resolution has to be obtained.

The Company borrow funds and may borrow funds from time to time to meet its operational and business requirement for which it is required to obtain approval of the Members by way Special Resolution in General Meeting to authorize to the Board to borrow funds in excess of the Paid-Up Share Capital and Free Reserves.

Hence, Members of the Company are requested to give their approval to borrow the money along with the money already borrowed by the Company in excess of its paid –up capital and free reserve up to Rs. 100 Crores.

Your directors recommend the passing of the Resolution No. 06 of the Notice as a **Special Resolution** by the Members.

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

**By Order of the Board of Directors  
For Devrup Trading Limited**

**Date: 14/04/2023**

**Place: Ahmedabad**

**Sd/-  
Jaydeep J. Suthar  
Managing Director  
(DIN: 06924403)**

**Registered Office:**

Block C-309, Ganesh Meredian,  
Opp. Gujarat High Court, S. G. Highway  
Ahmedabad 380060, Gujarat  
CIN: L51103GJ1982PLC097872

**DIRECTORS' REPORT**

To,  
The Members,  
**Devrup Trading Limited**

The Directors present the Annual report on the business and operations of your Company for the year 2022-23.

**1) Financial Results and Operational Review***(Amount in Rs. Lacs)*

Particulars	Year Ended 31.03.2023 (Amt in Rs.)	Year Ended 31.03.2022 (Amt in Rs.)
Gross Sales/Income	26.25	85.99
Profit Before depreciation & tax	17.56	80.44
Less Depreciation	--	--
Profit/(Loss) before Tax	17.56	80.44
Taxes/Deferred Taxes	4.54	--
Income Tax for Earlier Years	--	--
Profit/(Loss) After Taxes	13.02	80.44
P& L Balance b/f	13.02	80.44
Profit/ (Loss) carried to Balance Sheet	13.02	80.44

Above mentioned figures were derived from audited Balance Sheet for the financial year ended on 31<sup>st</sup> March, 2023.

**2) BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:**

During the year under review, the Company has earned income of Rs. 26.25/- Lacs as compared to Rs. 85.99/- Lacs of previous year. The Company has made profit of Rs. 13.02/- Lacs as compared to Profit of Rs. 80.44/- Lacs of previous year. The Director of the company ensures that all efforts were being made to improve the performance of the Company.

**3) CHANGE IN THE NATURE OF BUSINESS:**

There was no change in the nature of the business of the Company during the year under review.

**4) DIVIDEND:**

In order to plough back the profit, the directors are unable to recommend any dividend during the year under review.

**5) TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The company does not have any amount which required to be transferred to the Investor Education and Protection Fund (IEPF).

**6) TRANSFER TO RESERVES:**

The Board of Directors of the company has not proposed any amount to carry to any reserves.

**7) CHANGES IN SHARE CAPITAL:**

The paid-up Equity Share Capital of the Company as on March 31, 2023 is Rs. 1,13,02,000/-.

**A) Issue of equity shares with differential rights:**

During the year under review, the Company has not issued any shares with differential voting rights.

**B) Issue of sweat equity shares:**

During the year under review, the Company has not issued any sweat equity shares.

**C) Issue of employee stock options:**

During the year under review, the Company has not issued any sweat equity shares.

**D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:**

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

*\*The Board of directors of the company has passed board resolution on April 14, 2023 for increase in capital of the company from Rs. 1,13,02,000 to Rs.12,14,62,000 which is subject to the approval of shareholder of the in this Annual General Meeting, MSEI and other authorities, if any, required in this behalf.*

**8) FINANCE:**

The Company has not borrowed loan from any Bank or Financial institution during the year under review.

**9) DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:**

The Company does not have any shares in the demat suspense account or unclaimed suspense account. Hence, Disclosures with respect to demat suspense account/ unclaimed suspense account are not required to mention here.

**10) MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Jaydeep Suthar, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

**a) Key Managerial Personnel:**

The following are the Key Managerial Personnel of the Company.

Mr. Jaydeep Suthar	Managing Director, CEO
Mr. Pulkit Shah	Chief Financial Officer
Ms. Vinita Bansilal Bhojwani	Company Secretary

**b) Directors:**

The following are the directors of the company:

Sushilaben Dipakkumar Shah	Independent Director
Pulkit Prakashchandra Shah	Director

**11) DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY:**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **12) NUMBER OF MEETINGS OF BOARD OF DIRECTORS:**

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company, Ahmedabad. 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 year 2022-23, 07 (Seven) Board Meetings were convened and duly held on:

25/04/2022	21/05/2022	20/06/2022	19/07/2022
13/10/2022	01/02/2023	09/02/2023	

The Board of Directors of the Company were present at the following Board Meeting held during the year under review:

<b>Name of Director</b>	<b>Board Meeting Held</b>	<b>Meetings attended</b>	<b>Attendance at last AGM</b>
Mr. Jaydeep Suthar	7	7	Yes
Mr. Pulkit Shah	7	7	Yes
Mrs. Sushilaben Shah	7	7	Yes

*A separate meeting of Independent Director of the company was held on 21.03.2023 as per regulation 25 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015*

## **13) STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

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.

## **14) PARTICULARS OF EMPLOYEES& EMPLOYEE REMUNERATION:**

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as “Annexure- A” to the Board’s report.

None of the employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum and Rs.8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**15) REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The Company does not have any Subsidiaries, Associate and Joint Venture Companies. Hence, details for the same are not required to mention here.

**16) CHANGE OF NAME:**

The Company has not changed its name during the year under review.

**17) STATUTORY AUDITORS:**

Mr. Sanket Shah (Membership No. 150873), Chartered Accountants, Ahmedabad were appointed in the Annual General Meeting [AGM] held in the year 2021 till the conclusion of Annual General Meeting of the company to be held in the year 2026.

**18) COST AUDITORS:**

The Company has not required to appoint the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, since, the cost audit is not applicable to the Company.

**19) INTERNAL AUDIT & CONTROLS:**

The Company has appointed senior accountant as an internal auditor and the accounting and other system have been designed in such a manner that review of entire process for safeguarding the assets of the company, its operational efficiency and effectiveness of the systems are taken care of properly. Moreover, it is to be noted that the quantum of the day to day transactions as well as turnover are of small size and hence, chartered accountant has not been appointed as an internal auditor of the Company.

**20) SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed PCS Rupali Modi, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “Annexure -B”.

Reply to the qualification Remarks in Secretarial Audit Report:

1. Though the Company has not published notice for Financial Result, the company has uploaded the same on Website of the company and also submitted to Metropolitan Stock Exchange of India Limited.

**21) RESPONSE TO AUDITOR’S REMARKS:**

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under section 134(3) (f) of the Companies Act, 2013.

## **22) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

## **23) AUDIT COMMITTEE:**

The Audit Committee of the Board of Directors of the Company comprises 3 (three) Members as well as those in section 177 of the Companies Act, 2013 and include the reviewing of quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters.

During the year under review, 4 meetings of the committee were held 21/05/2022, 19/07/2022, 13/10/2022 and 09/02/2023. The composition of committee and attendance at its meetings is given below:

<b>Sr. No.</b>	<b>Name</b>	<b>Position</b>	<b>Category</b>	<b>Number of meeting Attend</b>
1	Mrs. Sushilaben Shah	Chairperson	Non-Executive Non - Independent Director	4
2	Mr. Pulkit Shah	Member	Executive Director	4
3	Mr. Jaydeep Suthar	Member	Executive Director	4

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

## **24) VIGIL MECHANISM:**

Security & Exchange Board of India had prescribed the adoption by all listed companies, adoption of a Whistle Blower Policy as a non-mandatory requirement. The company pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, adopted a Vigil Mechanism for directors and employees to report genuine concerns which affords protection and confidentially 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 whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2023 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 i.e. <http://devruptradinglimited.in/>.

## 25) NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the company have constituted a Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel.

The Nomination & Remuneration Committee consisted of 3 Directors. During the year under review, 1 meetings of the committee were held 01/02/2023. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mrs. Sushilaben Shah	Chairperson	Non-Executive Non Independent Director	1
2	Mr. Pulkit Shah	Member	Executive Director	1
3	Mr. Jaydeep Suthar	Member	Executive Director	1

The Company has duly adopted Nomination & Remuneration Policy for 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 Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and Remuneration Committee performs its functions in accordance with the provisions of the said policy. The said policy is uploaded on the website of the Company i.e. <http://devruptradinglimited.in/>.

## 26) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consisted of 3 Directors. During the year under review, 4 meetings of the committee were 07/04/2022, 04/07/2022, 13/10/2022 and 07/01/2023. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mrs. Sushilaben Shah	Chairperson	Non-Executive Non Independent Director	4
2	Mr. Pulkit Shah	Chairman	Executive Director	4
3	Mr. Jaydeep Suthar	Member	Executive Director	4

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31<sup>st</sup> March, 2023 is given below):-

Complaints Status: 01.04.2022 to 31.03.2023	
Number of complaints received	0
Number of complaints resolved	0
Number of pending complaints	0

### Compliance Officer:

Ms. Vinita Bansilal Bhojwani, is the Company Secretary and Compliance Officer of the company for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI),

Listing Agreement with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

**a) 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.

**b) Dematerialization of shares and liquidity:**

Details of Registrar and Share Transfer agent of the Company for dematerialization of shares:

Name	:	MCS Share Transfer Agent Limited
Address	:	101, Shatdal Complex, 2 <sup>nd</sup> Floor, Opp. Bata Show room, Ashram road, Ahmedabad-380009
Tel	:	079-26580461
Email	:	mcsstaahmd@gmail.com

**27) STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

**Commodity Price Risks:**

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

**Regulatory Risks:**

The company is exposed to risks attached to various statues and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

**Human Resources Risks:**

Retaining the existing talent pool and attracting new talent are major risks. The company has initialed various measures including rolling out strategic talent management system, training and integration of learning and development activities.

**Strategic Risks:**

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

**28) EXTRACT OF ANNUAL RETURN:**

The extract of Annual Return in form MGT-7 of the Company as on March 31, 2023 is available on the Company's website and can be access at <http://devtruptradinglimited.in/tm>

**29) MATERIAL CHANGES AND 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 AND THE DATE OF THE REPORT:**

There is no any Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

**30) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

**31) PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

**32) DETAILS OF ONE TIME SETTLEMENT AND VALUATION THEREOF**

During the year under review, there were no instances of onetime settlement with any Banks or Financial Institutions and hence no difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

**33) DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

**34) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The company has not entered into contracts or arrangements with related parties during the year under review.

**35) PUBLIC DEPOSIT:**

During the year under review the Company has not accepted any deposits to which the provisions of section 73, 74 of the Companies Act, 2013 read with Acceptance of Deposits Rules, 2014 as amended are applicable.

**36) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company is in compliance with Section 186 of the Companies Act, 2013, regarding giving loan, guarantees or investments made by the Company during the year under review.

**37) CORPORATE GOVERNANCE:**

As per SEBI circular no: CFD/POLICYCELL/7/2014 dated 15<sup>th</sup> September, 2014, (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not be mandatory to the following class of companies:

a) Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, as on the last day of the previous financial year;

Provided that where the provisions of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 becomes applicable to a company at a later date, such company shall comply with the requirements of (Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within six months from the date on which the provisions became applicable to the company. Accordingly, it may be noted that the paid-up share capital of the Company is below Rs. 10 crore and Net Worth of the Company has not exceeded Rs.25 crore, as on 31<sup>st</sup> March, 2023 and hence Corporate Governance is not applicable to the Company.

**38) MANAGEMENT DISCUSSION AND ANALYSIS:**

Management discussion and analysis Report, pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, forms part of this Report and the same is annexed as “Annexure-C”.

**39) HUMAN RESOURCES:**

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**40) DETAIL OF FRAUD AS PER AUDITORS’ REPORT:**

There is no fraud in the Company during the Financial Year ended 31<sup>st</sup> March, 2023. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31<sup>st</sup> March, 2023.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

During the financial year 2022-23, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31<sup>st</sup> March, 2023.

**42) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, pursuant to Section 134 of the Companies act 2013 read with the Companies (Account) Rules, 2014 are NIL.

**43) CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Provision of Section 135 of the Company Act, 2013 are not applicable since the company does not fall under Category of Rule 9 of the Corporate Responsibility Rules, 2014.

**44) DIRECTORS’ RESPONSIBILITY STATEMENT:**

The Directors’ Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

**45) SECRETARIAL STANDARDS:**

The Directors State that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and General Meetings', respectively, have been duly followed by the Company.

**46) LISTING WITH STOCK EXCHANGES:**

Equity Shares of the Company were listed and admitted to dealing on Metropolitan Stock Exchange of India Limited (MSE).

The Company confirms that it has paid the Annual Listing Fees for the year 2022-2023 to Metropolitan Stock Exchange of India Limited where the Company's Shares are listed.

**47) PREVENTION OF INSIDER TRADING:**

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulation, 2015 which came into effect from May, 2015. Pursuant thereto, the Company has formulated and adopted a new code for Prevention of Insider Trading.

The New Code viz. "Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders" and "Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information" has been framed and adopted. The Code requires pre-clearance for dealing in the Company's shares and prohibits purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.

**48) ACKNOWLEDGEMENTS:**

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

**For & on behalf of the Board of Director of  
Devrup Trading Limited**

**Date: 14/04/2023  
Place: Ahmedabad**

**SD/-  
(Jaydeep J. Suthar)  
Managing Director  
(DIN: 06924403)**

**SD/-  
(Pulkit P. Shah)  
Director  
(DIN: 05272041)**

**CEO/CFO CERTIFICATION:**

We the undersigned, in our respective capacities as managing Director and Chief Financial Officer of **Devrup Trading Limited** ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year 2022-23 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 2022-23 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 2022-23;
  - Significant changes in accounting policies during the year 2022-23 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 involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**For & on behalf of the Board of Director of  
Devrup Trading Limited**

**Date: 14/04/2023  
Place: Ahmedabad**

**SD/-  
(Jaydeep J. Suthar)  
Managing Director & CEO  
(DIN: 06924403)**

**SD/-  
(Pulkit P. Shah)  
Director & CFO  
(DIN: 05272041)**

**CERTIFICATE ON FINANCIAL STATEMENTS**

To,  
The Members,  
**Devrup Trading Limited**

We have hereby certified that:

1. We have reviewed the financial statements and the cash flow statements of Devrup Trading Limited for the financial year 2022-23 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.
2. 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.
3. 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.
4. We have indicated to the Auditors and the Audit Committee:
  - a. Significant changes in internal control over financing reporting during the year;
  - b. 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 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.

**For & on behalf of the Board of Director of  
Devrup Trading Limited**

**Date: 14/04/2023  
Place: Ahmedabad**

**SD/-  
(Jaydeep J. Suthar)  
Managing Director & CEO  
(DIN: 06924403)**

**SD/-  
(Pulkit P. Shah)  
Director & CFO  
(DIN: 05272041)**

**ANNEXURE - A****PARTICULARS OF EMPLOYEE****i. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****Remuneration paid to Directors and KMP**

<b>Name of the Director and KMP</b>	<b>Designation</b>	<b>Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees</b>	<b>Percentage increase in Remuneration in the Financial year 2022-23</b>
Mrs. Jaydeep Suthar	Managing Director & CEO	1:1	0
Mr. Pulkit Shah	Executive Director & CFO	1:1	0
Mrs. Sushilaben Shah	Independent Director	-	0
Ms. Vinita Bansilal Bhojwani	Company Secretary and Compliance officer	1.56:1	0

**Note:**

1. Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- ii. The percentage increase in the median remuneration of employees in the financial year 2022-23 was Nil.
- iii. There were 3 permanent employees on the rolls of the Company as on March 31, 2023.
- iv. Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was Nil, whereas the average percentage increase in remuneration of the KMP was Nil. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.
- v. It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2023, were as per the Nomination and Remuneration Policy of the Company.

ANNEXURE- B**SECRETARIAL AUDIT REPORT  
FORM MR-3**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2023*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Devrup Trading Limited (CIN: L51103GJ1982PLC097872)**  
Cabin No. 2, C-309, Ganesh Meridian,  
Opp. Gujarat High Court,  
S. G. Highway, Ahmedabad-380060

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Devrup Trading Limited** (hereinafter called “the company”) for the audit period covering the financial year ended on 31<sup>st</sup> March, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2023, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
  - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws 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’): -
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;

- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 1st December, 2015)

I have also examined compliance of the following to the extent applicable:

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 1st July, 2015); under the provisions of Companies Act, 2013;

I have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company. According to Representation letter, acts applicable to the Company are all General Laws such Direct and Indirect Taxation related, Labor Laws and other incidental laws of respective States.

On the basis of my examination and representation made by the Company I report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to my knowledge except non-compliance in respect of:

- 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.

I Further Report that, there were no actions/ events in pursuance of:

- a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Requiring compliance thereof by the Company during the period under review

**I further report that** the Board of Directors of the Company is not 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 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.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

**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.

**I further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs.

**Date: 14.04.2023**

**Place: Mumbai**

**Sd/-**  
**PCS Rupali Modi**  
**Company Secretary in Practice**  
**C. P. No. 11350**  
**M. No.: 25467**  
**UDIN: A025467E000101004**

**Note: This report is to be read with my letter of even date which is annexed as Exhibit-A, and forms an integral part of this report.**

**Exhibit - A**

To,  
The Members,  
**Devrup Trading Limited (CIN: L51103GJ1982PLC097872)**  
Cabin No. 2, C-309, Ganesh Meridian,  
Opp. Gujarat High Court,  
S. G. Highway, Ahmedabad-380060

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 14.04.2023**  
**Place: Mumbai**

**Sd/-**  
**PCS Rupali Modi**  
**Company Secretary in Practice**  
**C. P. No. 11350**  
**M. No.: 25467**  
**UDIN: A025467E000101004**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. Industry Structure and Developments**

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for 55% of India's population. India has the world's largest cattle herd (buffaloes), largest area planted to wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. Agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. As per Economic Survey 2022-23, the performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund. Private investment in agriculture increases to 9.3% in 2020-21. MSP for all mandated crops fixed at 1.5 times of all India weighted average cost of production since 2018. Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US\$ 227 billion) in 2021-22. Food grains production in India saw a sustained increase and stood at 315.7 million tonnes in 2021-22. Free food grains to about 81.4 crore beneficiaries under the National Food Security Act for one year from January 1, 2023. About 11.3 crore farmers were covered under the Scheme in its April-July 2022-23 payment cycle. Rs. 13,681 crore (US\$ 1.67 billion) sanctioned by the Central Government for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme. Organic Farming being promoted through Farmer Producer Organizations (FPO) under the Paramparagat Krishi Vikas Yojana (PKVY). India stands at the forefront to promote millets through the International Year of Millets initiative.

**2. Opportunities and Threats****Opportunities**

- Increase in income levels will aid greater penetration of financial products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization.
- Focus on finding new market for product/services.

**Threats**

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

**3. Segment-Wise Performance**

The Company has identified its activities as single segment, i.e. trading of agricultural produce in retail. Hence, the Company's performance is to be viewed as a single segment company.

**4. Recent Trend and Future Outlook**

Notwithstanding global uncertainties, regulatory tightening and cyclical economic downtrend, financial services industry in India on the whole, will continue to march ahead at a healthy pace in the long term. We expect interest rates to remain stable or move southward and liquidity to ease in the coming quarters. This should augur well for demand growth in financing and lending business. However, your company is making all possible efforts will improve its position.

**5. Risk and Concerns**

Like any other industry, this industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is proposed to export raw materials/ finished product, the Company has risk on account of Exchange Rate fluctuations. The Company has taken necessary measures to safeguard its assets/interests etc.

**6. Internal Control System and Their Adequacy**

The Internal Control System and their adequacy of the Company for the year 2022-23 is described in the Director Report under the head of Internal Control System and their adequacy.

**7. Financial Performance with Respect to Operational Performance**

The financial performance of the Company for the year 2022-23 is described in the Directors' Report under the head Operations of the Company.

**8. Material Developments in Human Resources and Industrial Relations Front**

Your Company has undertaken certain employees' development initiatives which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock-out etc.

**9. Details of Significant Changes in Key Financial Ratios:**

As mentioned in clause B(i) of Schedule – V read with Regulation 24(3) and 53(f) of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 specifying requirement of additional disclosure as inserted by the SEBI (Listing and Disclosure Requirement (Amendment) Regulations, 2018 applicable w.e.f. 01.04.2019, it is confirmed that, there is no significant change in any ratios for more than 25% as compared to previous financial year 2021-22.

**10. Cautionary Statement**

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

Date: 14/04/2023  
Place: Ahmedabad

For & on behalf of the Board of Director of  
Devrup Trading Limited

Sd/-  
Jaydeep J. Suthar  
Managing Director  
(DIN: 06924403)

Sd/-  
Pulkit P. Shah  
Director, CFO  
(DIN: 05272041)

Sd/-  
Sushilaben Shah  
Director  
(DIN: 08234697)

**Auditor's Report on Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

**To,  
The Board of Directors,  
Devrup Trading Limited**

**Report on audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial statements of Devrup Trading Limited ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2023, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 March 31, 2023, and its profit, total comprehensive income, 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independent requirement that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made there under, and, we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information other than standalone financial statements and Auditors report thereon**

The company's Board of Directors are responsible for the other information. The other information comprises of the information included in the management discussion and analysis, Boards report including annexure to Boards Report, Corporate Governance and Shareholders information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statement, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or our knowledge obtained during the course of our audit or otherwise appear 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 Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

**For and on behalf of,**

**Sd/-**

**Sanket Shah**

**Chartered Accountants**

**M. No. 150873**

**UDIN: 23150873BGSDMP8451**

**Date: 10.04.2023**

**Place: Ahmedabad**

**Devrup Trading Limited**  
**Statement of Assets and Liabilities for the year ended 31st March, 2023**

Amount in (Lakhs)

Particulars	Note No.	As at 31-03-2023	As at 31-03-2022
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment			
Capital Work in Progress			
Financial Assets			
Investments		-	-
Loans & Advances	1	42.04	41.60
Other Non Current Assets	2	1.54	1.53
Non current investments	3	30.36	36.30
<b>Current assets</b>			
Inventories	4	-	-
Financial Assets			
Trade Receivables	5	2.50	
Cash and Cash Equivalents	6	28.51	17.37
Loans & Advances			
Other Current Assets			
<b>TOTAL ASSETS</b>		<b>104.95</b>	<b>96.80</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	7	113.02	113.02
Other Equity	8	8.42	21.45
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Financial Liabilities			
Borrowings			
Deferred Tax Liabilities (Net)			
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	9	0.31	5.06
Trade Payables	10	-	0.17
Short-Term Provisions	11	0.04	-
Other Current Liabilities	12	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>104.95</b>	<b>96.80</b>

Notes Forming parts of accounts

19

**As per our report of even date**

**For and on behalf of the Board of Director  
Devrup Trading Limited**

sd/-  
**Pulkit Shah**  
Director, CFO  
DIN: 05272041

sd/-  
**Vinita Bhojwani**  
Company Secretary

sd/-  
**CA Sanket Shah**  
Membership No. 150873  
Place :- Ahmedabad  
Date :-10-04-2023  
UDIN 23150873BGSDMP8451

sd/-  
**Jaydeep Suthar**  
Managing Director  
DIN: 06924403

**Devrup Trading Limited**  
**Statement of Profit & Loss Account for the year ended 31st March, 2023**

Amount in (Lakhs)

	PARTICULARS	Note No.	As on 31/03/2023	As on 31/03/2022
I	Revenue from Operations	13	9.34	1.20
II	Other Income	14	16.91	84.79
<b>III</b>	<b>Total Income (I+II)</b>		<b>26.25</b>	<b>85.99</b>
<b>IV</b>	<b>EXPENSES</b>			
	(1) Cost of Materials Consumed			
	(2) Purchase of Stock-In-Trade	15	0.94	-
	(3) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		-	-
	(4) Employee Benefits Expense	16	5.79	3.23
	(5) Finance Cost	17	0.00	0.01
	(6) Depreciation and Amortisation Expense			
	(7) Other Expenses	18	1.96	2.31
	<b>Total Expenses (IV)</b>		<b>8.68</b>	<b>5.55</b>
<b>V</b>	<b>Profit before Exceptional Items and Tax (III-IV)</b>		<b>17.57</b>	<b>80.44</b>
VI	Exceptional Items			
<b>VII</b>	<b>Profit before Tax</b>		<b>17.57</b>	<b>80.44</b>
VIII	Tax Expense			
	(1) Current Tax		<b>4.54</b>	
	(2) Prior Period Taxation			
	(3) Deferred Tax			
<b>IX</b>	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>13.03</b>	<b>80.44</b>
X	Profit /(Loss) from discontinued operations			
XI	Tax Expense of discontinued operations			
<b>XII</b>	<b>Profit (Loss) from discontinuing operations (after tax) (X-XI)</b>			
<b>XIII</b>	<b>Profit (Loss) for the period (IX-XIII)</b>		<b>13.03</b>	<b>80.44</b>
XIV	Other Comprehensive Income			
	A (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			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>XV</b>	<b>Total Comprehensive Income for the Period (XIII+XIV)</b>		<b>13.03</b>	<b>80.44</b>
<b>XVI</b>	<b>Earnings Per Equity Share</b>			
	(1) Basic		0.12	0.71
	(2) Diluted		0.12	0.71
	Notes forming parts of accounts	19		

As per our report of even date

sd/-  
**CA Sanket Shah**  
**Membership No. 150873**  
**Place :- Ahmedabad**  
**Date :-10-04-2023**  
**UDIN 23150873BGSDMP8451**

For and on behalf of the Board of Director  
**Devrup Trading Limited**

sd/-  
**Jaydeep Suthar**     sd/-  
**Managing Director** | **Pulkit Shah**  
**DIN: 06924403**     **Director, CFO**  
**DIN: 05272041**

**Vinita Bhojwani**  
**Company Secretary**

**Devrup Trading Limited**  
**Cash Flow Statement for the year ended 31st March, 2023**

Amount in (Lakhs)

Particulars	For the period ended on 31.03.2023	For the period ended on 31.03.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax</b>	<b>17.57</b>	<b>80.44</b>
<b>Adjustments for:</b>		
Depreciation		
Preliminary Exps. Written off		
Finance Cost		
Dividend Written back/excess provision for taxation		
<b>Operating Profit before Working Capital Changes</b>	<b>17.57</b>	<b>80.44</b>
<b>Movements in Working Capital :</b>		
Decrease / (Increase) in Inventories	-	6.05
Decrease / (Increase) in Sundry Debtors		
Decrease / (Increase) in Loans and Advances	(0.45)	(6.89)
Decrease / (Increase) in Current Assets	(2.50)	
(Decrease) / Increase in Trade Payables	(0.17)	(88.63)
(Decrease) / Increase in Short Term Provisions	-	(0.45)
(Decrease) / Increase in Current Liabilities		(6.23)
(Decrease) / Increase in Other Current Liabilities		
Cash (used in) / generated from operations	<b>14.45</b>	<b>(15.71)</b>
Direct Taxes Paid (net of refunds)	4.50	
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>9.95</b>	<b>(15.71)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase) of Fixed Assets		
Purchase of Investment	-	15.94
Sale / Disposal of Fixed Assets	5.93	
Profit on sale of Investment / Assets		
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>5.93</b>	<b>15.94</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment) / Proceeds From Long Term Borrowings	(4.75)	
(Repayment) / Proceeds From Short Term Borrowings		
Repayment / (Proceeds) From Long Term Loans & Advances		
Proceeds from Issue of Shares		
Interest Expense		
Dividend		
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(4.75)</b>	
<b>D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)</b>	<b>11.13</b>	<b>0.24</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>17.37</b>	<b>17.14</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>28.50</b>	<b>17.37</b>
<b>Components of cash and cash equivalents</b>		
Cash and cheques on hand	12.10	3.92
With Scheduled Banks		
- in Current Account	16.40	13.45
- in Term Deposit Accounts		
	<b>28.50</b>	<b>17.37</b>

**Notes**

1) The figures in brackets represent outflows.

2) Previous periods' figures have been regrouped / reclassified , wherever necessary, to confirm to current year presentation.

**As per our report of even date**

sd/-

CA Sanket Shah

Membership No. 150873

Place :- Ahmedabad

Date :-10-04-2023

**For and on behalf of the Board of Director**

**Devrup Trading Limited**

sd/-

Pulkit Shah

Director

DIN: 05272041

sd/-

Jaydeep Suthar

Managing Director

DIN: 06924403

sd/-

Vinita Bhojwani

Company Secretary

**Devrup Trading Limited**

**Notes to the Financial Statements for the Year ended 31st March, 2023**

Amount in (Lakhs)

Note No.	Particulars	As at	As at
		March 31,2023	March 31,2022
<b>1</b>	<b>Loans &amp; Advances</b>		
	Loan to employee of the Company	4.90	7.30
	Inter Corporate loan	24.00	24.00
	Advance Income Tax paid	13.15	10.30
	<b>Total</b>	<b>42.04</b>	<b>41.60</b>
<b>NON CURRENT ASSETS</b>			
<b>2</b>	<b>FINANCIAL ASSET</b>		
	<b>Other Non Current Assets</b>		
	Misc. Expenses to the extent not written off or adjusted (Registration fee for increase in authorised sharecapital)	1.54	1.53
	<b>Total</b>	<b>1.54</b>	<b>1.53</b>
<b>3</b>	<b>Non current investments</b>		
	Equity Shares of		
	UNQUOTED	18.62	18.62
	Quoted	11.74	17.68
	<b>Total</b>	<b>30.36</b>	<b>36.30</b>
<b>CURRENT ASSETS</b>			
<b>4</b>	<b>Inventories</b>		
	Stock-in-Trade	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>CURRENT ASSETS</b>			
<b>5</b>	<b>TRADE RECEIVABLES</b>		
	(Unsecured considered good)		
	Over Six Months	2.50	
	Others	0.00	
	<b>Total</b>	<b>2.50</b>	

<b>CURRENT ASSETS</b>		
<b>6 FINANCIAL ASSET</b>		
<b>CASH AND CASH EQUIVALENT</b>		
Cash on Hand	12.10	3.92
Balance with Scheduled Banks		
a. in Current Accounts	16.41	13.45
b. in Term Deposit		
<b>Total</b>	<b>28.51</b>	<b>17.37</b>
<b>8 OTHER EQUITY</b>		
<b>Reserves &amp; surplus</b>		
Retained Earnings	(8.42)	-21.45
General reserves		
<b>Total</b>	<b>(8.42)</b>	<b>-21.45</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
<b>9 BORROWINGS</b>		
Long Term Borrowing		
Unsecured Loan		
Inter Corporate Deposit	0.31	5.06
<b>Total</b>	<b>0.31</b>	<b>5.06</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
<b>10 TRADE PAYABLES</b>		
Unsecured and considered good	-	-
Others		0.17
<b>Total</b>	<b>-</b>	<b>0.17</b>
<b>11 SHORT TERM PROVISION</b>		
Provision for the Expenses	-	-
Provision for Income Tax	0.04	-
<b>Total</b>	<b>0.04</b>	<b>-</b>
<b>12 OTHER CURRENT LIABILITIES</b>		
Other current liabilities	-	-
Advance received against sale of investment	-	-
Payable for Professional fees	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Devrup Trading Limited**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31/03/2023**

**(A) EQUITY SHARE CAPITAL** Amount in Lakhs

Particulars	As at 31st March,2023	As at 31st March,2022
Balance as at the beginning of the year	113.02	113.02
Issued during the year	-	-
<b>Balance as at the end of the year</b>	<b>113.02</b>	<b>113.02</b>

**(B) OTHER EQUITY**

Particulars	Share Application Money Pending For Allotment	Reserves & Surplus					Equity Instrument measured through OCI	Total
		Retained Earnings	General reserves	Capital reserves	Security Premium	Revaluation reserve		
Balance as on 01.04.2022		(21.45)		-	-	-	-	(21.45)
Addition During the Year		13.03	-	-	-	-	-	13.03
Transfer to Reserves		-						
Other Comprehensive Income		-					-	-
Prior Period Loss		-						-
Dividend		-						-
Dividend Distribution Tax		-						-
<b>Balance as on 31.03.2023</b>	-	<b>(8.42)</b>	-	-	-	-	-	<b>(8.42)</b>
Balance as on 01.04.2021		(101.89)		-	-		-	(101.89)
Profit For the year		80.44						80.44
Transfer to Reserves		-						
Other Comprehensive Income		-					-	-
Dividend		-						-
Dividend Distribution Tax		-						-
<b>Balance as on 31.03.2022</b>	-	<b>(21.45)</b>	-	-	-		-	<b>(21.45)</b>

As per our report of even date

For and on behalf of the Board of Director  
Devrup Trading Limited

sd/-  
CA Sanket Shah  
Membership No. 150873  
Place :- Ahmedabad  
Date :- 10-04-2023 UDIN: 23150873BGSDMP8451

sd/-  
Vinita Bhojwani  
Company Secretary

sd/-  
Jaydeep Suthar  
MD  
DIN :06924403  
Place :- Ahmedabad  
Date :- 10-04-2023

sd/-  
Pulkit Shah  
Director, CFO  
DIN: 05272041  
Place :- Ahmedabad  
Date :- 10-04-2023

**Devrup Trading Limited**  
**Notes to the Financial Statements for the Year ended 31st March, 2023**

Note No.	Particulars	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
7	<b>Share Capital</b>		
	<b>Authorised share capital :-</b> 32,50,000 Equity Shares of Rs 10/- each	325.00	325.00
		325.00	325.00
	<b>Issued, Subscribed &amp; Paid-up Share Capital:-</b> 11,30,200 Equity Shares of Rs.10/- each fully paid up	113.02	113.02
		113.02	113.02

**7.1 List of Share Holders having more than 5% holding**

Sr. No.	Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Deepak Kapare	1,01,000	8.94%	1,01,000	8.94%
2	Keyur S Shah	1,00,000	8.85%	1,00,000	8.85%
3	Jigisha Vijaykumar Shah	1,09,000	9.64%	1,09,000	9.64%
4	Dipakkumar Hasmukhlal Shah	61,800	5.47%	61,800	5.47%
5	Jigish Bhanushanker Trivedi	59,600	5.27%	59,600	5.27%

**7.2 The Reconciliation of the number of shares outstanding is set out below :**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance as at the beginning of the year	11,30,200	11,30,200
Issued during the year	-	-
<b>Balance as at the end of the year</b>	<b>11,30,200</b>	<b>11,30,200</b>

**7.3 Terms and Rights attached to equity Shares**

The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.

**7.4 The company has not issued any Right/ Bonus shares during any preceding year.**

**Devrup Trading Limited**  
**Notes to the Financial Statements for the Year ended 31st March, 2023**

Amount In Lakhs

Note	Particulars	for the year ending on March 31,2023	for the year ending on March 31,2022
<b>13</b>	<b><u>REVENUE FROM OPERATIONS</u></b>		
	Sale of Products		
	Sale of Services	9.34	1.20
	<b>Total</b>	<b>9.34</b>	<b>1.20</b>
<b>14</b>	<b><u>OTHER INCOME</u></b>		
	Dividend Income	0.00	0.00
	Profit on sale of investment	16.91	84.79
	Interest credit in Bank Account		
	Excess provision of Income Tax		
	Ineterst on IT Refund		
	<b>Total</b>	<b>16.91</b>	<b>84.79</b>
	<b><u>COST OF STOCK IN TRADE AND OPERATING</u></b>		
	Opg Stock		
	Add :Purchase of Stock in Trade		0
	Less :Closing Stock		
	Raw Material consumed during the year (A)		
	<b><u>Other Operating Expenses</u></b>		
	Work Contract Charges		
	Labour Charges		
	Electric Power, Fuel		
	Freight Inward, Loading and unloading charges		
	Repairs & Maint. Exp		
	Other Operating Exp (B)		
	<b>Total</b>		<b>0</b>
<b>15</b>	<b><u>Purchase of Stock-In-Trade</u></b>		
	Purchases	0.94	0
	<b>Total</b>	<b>0.94</b>	<b>0</b>

<b>16 EMPLOYEE BENEFIT EXPENSES</b>				
	Salaries, Wages, Allowances and Bonus		5.63	3.00
	Directors Sitting Fees		0.16	0.23
	<b>Total</b>		<b>5.79</b>	<b>3.23</b>
<b>17 FINANCE COST</b>				
	Bank Charges		0.00	0.01
	Interest Exp			
	Other Borrowing Costs			
	<b>Total</b>		<b>0.00</b>	<b>0.01</b>
<b>18 OTHER EXP</b>				
	Auditor Remuneration		0.10	0.13
	ROC Expenses		0.05	0.07
	Listing fees		0.65	0.65
	Advertisement Expenses		0.00	0.00
	Office Expenses		0.17	0.31
	Conveyance expenses		0.00	0.01
	NSDL, CDSL & RTA Expenses		0.00	0.00
	Office Rent		0.90	0.90
	Consultation Fees		0.00	0.25
	Website exps		0.08	0.00
	Loss on Sale of Assets		0.00	0.00
	<b>Total</b>		<b>1.96</b>	<b>2.31</b>
<b>18.1 PAYMENT TO AUDITORS :</b>				
	Statutory Audit Fees		0	0
	<b>Total</b>		<b>0</b>	<b>0</b>



## **Note No.19**

### **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS:**

#### **1. CORPORATE INFORMATION:**

Devrup Trading Limited is a listed public limited company incorporated in 1982. Its shares are listed on Metropolitan Stock Exchange of India Limited. The Company operates in business of Trading of Textile. These financial statements were approved for issue by the Company's Board of Directors on May 21, 2023.

#### **2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:**

##### **2.1 Statement of Compliance:**

These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

##### **2.2 Basis of preparation**

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

##### **2.3 Accounting Estimates:**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgments, estimates and assumptions, that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

##### **2.5 Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognized.

Value added tax (VAT)/Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

##### **Sale of goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are stated exclusive of VAT/ Goods and Service Tax (GST).

## **Interest income**

Interest Income is accrued on a time proportion basis using the effective interest rate.

### **2.5 Property, Plant & Equipment:**

Property, Plant & Equipment has been recorded at actual cost inclusive of duties, taxes and other incidental expenses related to acquisition, improvement and installation. The Company depreciates furniture fixtures over their estimated useful lives using the SLM method. The estimated useful lives of assets are as under:

Name of Asset	Useful life
Furniture & Fittings	10 Years

### **2.6 Impairment of Assets:**

Assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an assets net selling price and value in use.

### **2.7 Investments:**

Investments are in equity shares of unlisted company being non-current in nature, are stated at cost.

### **2.8 Foreign Currency Transactions:**

Foreign currency transactions, if any, are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realization. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that day. Exchange differences are recognized in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### **2.9 Borrowing Cost:**

Borrowing cost, if any, directly attributable to qualifying assets, which take substantial period to get ready for its intended use, are capitalized to the extent they relate to the period until such assets are ready to be put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

### **2.10 Inventories:**

Stock and operating supplies are valued at lower of cost and net realizable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

### **2.11 Employees' Benefits:**

Termination benefits are recognized as an expense as and when incurred.

## **2.12 Taxes on Income:**

Taxes on Income are accounted in the same period to which the revenue and expenses relate.

Provision for current income tax is made on the basis of estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961 and rules framed there under.

Deferred tax is the tax effect of timing differences. The timing differences are differences between the taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

## **2.13 Earning Per Share (EPS):**

Basic earnings per share are computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.

## **2.14 Contingencies and Provisions:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

## **2.15 Statement of Cash Flow:**

Cash flows are reported using the indirect method, whereby profit/(loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

## **2.16 Financial Instruments:**

Financial Assets and Financial Liabilities are recognized when the Company becomes party to the contractual provisions of the financial instrument. Financial Assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on trade date i.e., the date when the Company commits to purchase or sale the asset.

## **3. NOTES TO ACCOUNTS:**

- 3.1** Some of the Balances of sundry creditors, sundry debtors, loans & advances and other liabilities are subject to confirmation and reconciliation.
- 3.2** In the opinion of the Board of Directors, Current Assets, Loans & Advances are approximately of the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.
- 3.3** The Company operates in one segment i.e., Consultation in agricultural and other segment in retail and within one geographical segment i.e., India.
- 3.4** The Company manages its capital to ensure that it will be able to continue as a going concern. The structure is managed to provide ongoing returns to shareholders and service debt obligations, whilst maintaining maximum operational flexibility.
- 3.5** The carrying amounts of trade payables, other financial liabilities, cash and cash equivalents, other bank balances, trade receivables and other financial assets are considered to be the same as their fair values due to their short-term nature.
- 3.6** The Company opines that no provision for expected credit loss is required.
- 3.7** There is no significant market risk or liquidity risk to which the Company is exposed.
- 3.8** The disclosure of transactions with the related parties is given below:
- (i) Parties where control exists: NIL
  - (ii) Subsidiary Companies: NIL
  - (iii) Fellow Subsidiary Companies: NIL
  - (iv) Key Management Personnel: Jaydeep Suthar- Managing Director

Terms and conditions of transactions with related parties: NIL

There have been no guarantees provided or received for any related party receivables and payables for the year ended March 31, 2022 and for the year ended March 31, 2023.

		Current Year	Previous Year
		2022-23	2021-22
<b>3.9</b>	<b>Earning Per Share</b>		
	Profit After Tax (PAT)	17.57	80.44
	Less: Preference Dividend & Tax	NIL	NIL
	Profit/(Loss)	17.57	80.44
	Number of Equity Shares of Rs. 10/- each	11.30	11.30
	Weighted Average Number of Equity Shares of Rs. 10/- each	11.30	11.30
	Basic EPS	0.12	(0.15)
	Diluted EPS	0.12	(0.15)

<b>3.10</b>	<b>Contingent Liabilities and Commitments (To the extent not provided for)</b>			
	<b>(i) <u>CONTINGENT LIABILITES</u></b>			
	(a)	Claim against the company not acknowledged as debts	<b>NIL</b>	<b>NIL</b>
	(b)	Guarantees	<b>NIL</b>	<b>NIL</b>
	(c)	Other Money for which the company is contingently liable	<b>NIL</b>	<b>NIL</b>
	<b>(ii) <u>COMMITMENTS</u></b>			
	(a)	Estimated amount of Contract remaining to be executed on capital account (net of advances) and not provided for	<b>NIL</b>	<b>NIL</b>
	(b)	Uncalled liability on Shares and Other Investments partly paid	<b>NIL</b>	<b>NIL</b>
	(c)	Other Commitments	<b>NIL</b>	<b>NIL</b>
<b>3.11</b>	<b>Payment to Auditors:</b>			
	a)	Audit Fees	<b>0.10</b>	<b>0.13</b>
	b)	Other Services	<b>0</b>	<b>0</b>
	c)	Tax Audit Fees	<b>0</b>	<b>0</b>
	d)	Taxation Work	<b>0</b>	<b>0</b>
	e)	Out of Pocket Expenses	<b>0</b>	<b>0</b>
		Total	<b>0</b>	<b>0</b>
<b>3.12</b>	<b>Foreign Currency Transactions:</b>			
	a.	<u>Expenditure in Foreign Currencies</u> (As certified by the Management)	<b>NIL</b>	<b>NIL</b>
	b.	<u>Earnings in Foreign Currencies</u> (As certified by the Management)	<b>NIL</b>	<b>NIL</b>
	c.	Value of Imports calculated on CIF basis of Capital Goods	<b>NIL</b>	<b>NIL</b>

**3.14** No amount remained due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprise Development Act, 2006” as identified on the basis of information collected by the management.

**3.15** The Company has re grouped and re-classified the previous year’s figures in accordance with the requirements applicable in the current year. In view of this, certain figures of the current year are not strictly comparable with those of the previous year.

**3.16** Notes 1 to 19 form integral part of accounts.

As per our report of even date

For and on behalf of the Board of Director  
For Devrup Trading Limited

Sd/-  
CA Sanket Shah  
Membership No. 150873

sd/-  
Jaydeep Suthar  
Managing Director  
(DIN: 06924403)

sd/  
Pulkit Shah  
Director/CFO  
(DIN: 05272041)

sd/-  
Vinita Bhojwani  
Company Secretary

Date: 10/04/2023  
Place: Ahmedabad  
UDIN: 23150873BGSDMP8451

Date: 10/04/2023  
Place: Ahmedabad

# Devrup Trading Limited

Regd. Off.: Cabin No. 2, C-309, Ganesh Meridian, Opp. Gujarat High Court,  
S. G. Highway, Ahmedabad-380060, Contact No: 079-29706309  
Email id: cricwatches007@gmail.com CIN: L51103HP1982PLC005083  
Website: [www.devruptradinglimited.in](http://www.devruptradinglimited.in)

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**ATTENDANCE SLIP**  
**ANNUAL GENERAL MEETING– Monday, 15<sup>th</sup> May, 2023 at 11:00 a.m.**

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

s

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  
– **Monday, 15<sup>th</sup> May, 2023 at 11:00 a.m.** at **Cabin No. 2, C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-380060.**

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

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Signature

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# Devrup Trading Limited

Regd. Off.: Cabin No. 2, C-309, Ganesh Meridian, Opp. Gujarat High Court,  
S. G. Highway, Ahmedabad-380060, Contact No: 079-29706309  
Email id: cricwatches007@gmail.com CIN: L51103HP1982PLC005083  
Website: [www.devruptradinglimited.in](http://www.devruptradinglimited.in)

## Form No. MGT-11

### Proxy form

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

CIN: L51103GJ1982PLC097872

Name of the company: DEVRUP TRADING LTD

Registered office: Cabin No. 2, C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-380060

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: .....  
E-mail Id: .....  
Signature: ..... or failing him,

2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the Monday, 15<sup>th</sup> May, 2023 at 11:00 a.m. at Cabin No. 2, C-309, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Ahmedabad-380060 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon		
2	Re-appointment of Mr. Jaydeep Suthar (DIN:06924403) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointment		
3	Increase in the Authorized Share Capital and Consequent Alteration of Memorandum of Association		
4	Issuance of equity shares on a preferential basis ("Preferential Issue") to the Non-Promoter investors for a consideration other than cash		
5	Give loans or to give guarantees or to provide securities in connection with the loan made to any other body corporate or person or to make investments under section 186 of the companies act, 2013		
6	Approve the increase in borrowing powers in excess of the Paid-up Share Capital, Free Reserves and Securities Premium of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013		

Signed this..... day of..... 2023

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix  
Rs. 1 /-  
Revenue  
Stamp

# Devrup Trading Limited

Regd. Off.: Cabin No. 2, C-309, Ganesh Meridian, Opp. Gujarat High Court,  
S. G. Highway, Ahmedabad-380060, Contact No: 079-29706309  
Email id: cricwatches007@gmail.com CIN: L51103HP1982PLC005083  
Website: [www.devruptradinglimited.in](http://www.devruptradinglimited.in)

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If Undelivered, please return to: -  
**M/s MCS Share Transfer Agent Ltd.**  
**Unit: Devrup Trading Limited**  
101 Shatdal Complex,  
Opp Bata Show Room, Ashram Road,  
Ahmedabad- 380009, Gujarat.

