

Annual Report Of Ganon Products Limited

For

FY 2017-18

Board Composition & Key Managerial Personnel

Mr. Madanlal Goyal, Non Executive Director, Chairman

Mr. Hari Prasad Agrawal, Managing Director and CFO

Mr. Gaurav Satyanrayan Agrawal, Whole Time Director

Ms. Sheetal Bhavin Nagda, Independent Woman Director

Mr. Sanjaykumar Kailashchandra Gupta, Independent Director

Mr. Jay Sanghvi, Company Secretary & Compliance Officer

Auditors

M/s. Vishwajeet Manish & Associates - Chartered Accountants, Statutory Auditors of the Company

Ms. Priyanka Lahoti, Secretarial Auditor

Mr. Pranav Amlani, Internal Auditor

Bankers:

IDBI Bank Limited, Ghatkopar East Branch, Mumbai 400 077.

HDFC Bank Limited, Fort Branch, Mumbai 400 001.

Registrar & Share Transfer Agent

Sharex Dynamic (India) Private Limited

Unit No. 1, Luthra Industrial Premise, Safed Pool, Andheri Kurla Road, Andheri (East) , Mumbai 400072.

Registered Office:

Unit No. 1207, B Wing, ONE BKC, Plot No. C 66, Bandra Kurla Complex, Bandra East, Mumbai 400 077.

Tel: 022 61340914 Fax No. 022 61340920

Email Id: ganonproducts@gmail

Website: www.ganonproduct.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of **M/s. GANON PRODUCTS LIMITED** will be held on Friday, 21st September 2018 at 11:00 a.m. at the registered office of the Company situated at Unit No. 1207, B Wing, One BKC Building, Plot No. C 66, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2018 and the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of Directors and Auditors thereon.
2. To declare and approve Final payment of Dividend of Rs. 0.02 per Equity Share for the financial year ended 31st March 2018.
3. To appoint a Director in place of Mr. Madanlal Goyal (DIN: 00456394), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Vishwajeet Manish & Associates, Chartered Accountants (ICAI Firm Registration 138891W) as Statutory Auditors and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force) M/s. Vishwajeet Manish & Associates, Chartered Accountants (ICAI Firm Registration No. 138891W) be and are hereby appointed as the Statutory Auditors of the Company to hold office for the period of 5 (five) years commencing from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Members of the Company, at a remuneration to be fixed by the Board of Directors every year in consultation with the auditors.”

SPECIAL BUSINESS

5. **To regularize appointment of Mr. Sanjaykumar Kailashchandra Gupta as an Independent Director of the Company.**

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

“**RESOLVED** that pursuant to the provisions of Sections 149, 150, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Sanjaykumar Kailashchandra Gupta (DIN: 07762680), who was appointed as an Additional Director of the Company by the Board of Directors on 21st May 2018 and in respect of whom the Company has received a notice in writing from him under Section 160 of the Act proposing himself as candidature for the office of Director, be and is hereby appointed

as an Independent Director of the Company, liable to retire by rotation and to hold office for a period of five consecutive years.”

6. To regularize appointment of Mr. Hari Prasad Agrawal as a Director of the Company.

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

“**RESOLVED THAT** Mr. Hari Prasad Agrawal (DIN: 02476724), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 21st May 2018 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 read with Article 111 of Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from him under Section 160 of the Act proposing himself as candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

7. To ratify appointment and remuneration of Mr. Gaurav Satyanarayan Agrawal as Whole Time Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals as may be necessary and on recommendation of Nomination and Remuneration Committee and the Board of Directors, Consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Gaurav Satyanarayan Agrawal as the Whole Time Director of the company for a period of five years with effect from 21st May 2018 upon the terms and conditions including remuneration as set out in Explanatory Statement and Terms of Appointment submitted to this meeting duly initialed by the Chairman for the purpose of identification, be and is hereby approved and sanctioned with the authority to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as the Board may deem fit and as may be acceptable to Mr. Gaurav Satyanarayan Agrawal.”

“**RESOLVED FURTHER THAT** the Board of directors of the company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”

8. To ratify appointment and remuneration of Mr. Hari Prasad Agrawal as Managing Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory

modification or re-enactment thereof for the time being in force) and subject to such approvals as may be necessary and on recommendation of Nomination and Remuneration Committee and the Board of Directors, Consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Hari Prasad Agrawal as the Managing Director of the Company for a period of five years with effect from 21st May 2018 upon the terms and conditions including remuneration as set out in Explanatory Statement and Terms of Appointment submitted to this meeting duly initialed by the Chairman for the purpose of identification, be and is hereby approved and sanctioned with the authority to the Board of directors of the Company to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as the Board may deem fit and as may be acceptable to Mr. Hari Prasad Agrawal.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”

9. To give loan or make investment or give guarantee or provide security in connection with loan to another company or body corporate or person under section 186 of the Companies Act, 2013.

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

“**RESOLVED THAT** pursuant to Section 186 of the Companies Act, 2013, read with the Companies (Meeting of the Board and its Powers) Rules, 2014 made thereunder, and subject to the provisions of Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, to give loan or make investments or give guarantee or provide security in connection with loan to another company or body corporate or person under section 186 of the Companies Act, 2013 upto an aggregate amount not exceeding Rs. 100,00,00,000/- (Rupees Hundred Crore), notwithstanding that the aggregate of the investments or loans or guarantees or securities so far given or to be given and / or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 (2) of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** Member hereby ratified all the previous investments or loans or guarantees or securities so far given by the Board of Directors and for the purpose of giving effect to this resolution and the Board of Directors of the Company be and is hereby authorized to negotiate and decide, from time to time, terms and conditions, to execute such documents, deeds, writings, papers and / or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any questions, difficulty or doubt that may arise in this regard.”

10. To Approve Revision in the Borrowing Limits of the Company.

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

“**RESOLVED THAT** in supersession of earlier resolution passed on September 30, 2014 and

pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force; Consent of the Member of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 100,00,00,000/- (Rupees Hundred Crore) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immovable, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining undischarged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

“RESOLVED FURTHER THAT any Director of the Company be and are hereby severally authorized to decide the amount and nature of credit facilities to be availed, negotiate, finalize the terms and condition of the financial assistance/borrowing including any changes or modifications thereto, sign and execute all declaration and such other deeds, documents, agreements, indemnities, declaration and such other deeds, documents, agreements and papers, including any modification and amendments thereto and to take all such other action or deeds as may be necessary or expedient to do in connection with the borrowing money from time to time.”

By Order of the Board of Director

Place: Mumbai
Date: 13th August, 2018

Jay Sanghvi
Company Secretary
Membership No. A 52223

Registered & Corporate Office:
Unit No 1207, B Wing, One BKC,
Plot No C - 66, BandraKurla Complex,
Bandra East, Mumbai - 400051.
E-mail address: ganonproducts@gmail.com; ganontrading@gmail.com
Website: www.ganonproducts.com

NOTES FOR MEMBERS ATTENTION:

- 1. A member entitled to attend and vote at the annual general meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. A Proxy Form is annexed to this Report.**

Proxies submitted on behalf of Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. The business set out in the Notice will also be transacted through electronic voting system and the Company is providing facility for voting by electronic means (e-voting). Instructions and other information relating to e-voting are given in this Notice under Note No 20. The Company will also send communication relating to e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days’ written notice is given to the Company.
6. Members / Proxies / Authorized Signatory are requested to bring to the Meeting necessary details of their Shareholding, attendance slip(s) and copies of their Annual Report.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (“SS-2) issued by the Institute of Company Secretaries of India (ICSI) in respect of the Directors seeking appointment / re-appointment at the Meeting is furnished as Annexure 1 to the Notice.

9. 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 (that is, 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.
10. (a) The Company has fixed 14th September 2018 as the "Record Date" for determining entitlement of members to dividend for the financial year ended 31st March 2018.

(b) The dividend on equity shares, if declared at the Meeting as recommended by the Board of Directors, will be credited / dispatched within stipulated time to those members whose names appear on the Company's Register of Members on the Record Date; in respect of the shares held in dematerialized mode, the dividend will be paid to those members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
11. The Register of Members and Share Transfer Books will remain closed from 15th September 2018 to 21st September 2018 (both days inclusive) for the purpose of ascertaining Members of Annual General Meeting AGM.
12. 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 maintained under Section 189 of the Companies Act, 2013 and other Statutory Register as required to be maintained under the Companies Act, 2013 will be available for inspection by the members at the meeting.
13. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Further SEBI (Listing Obligations and Depository Regulations) (Fourth Amendment) Regulation, 2018 dated 8th June 2018 has restrain transfer of securities held in physical form from December 5, 2018 and henceforth Members may contact the Company or Registrar and Share Transfer Agent of the Company, for assistance in this regard.
14. SEBI vide Circular dated 20th April, 2018, has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs, and those holding shares in physical form are requested to submit their PAN to Registrar & Share Transfer Agent.
15. Pursuant to the aforesaid SEBI Circular dated 20th April, 2018, the Company through Registrar & Share Transfer Agent is in the process to collect copy of PAN and Bank Account details of all Members holding equity shares in physical form in the manner as specified in the aforesaid Circular. Members who are unable to respond to RTA and fail to provide PAN and Bank details within 180 days of the circular or have informed that the equity shares available in their name as per the records of RTA does not belong to them, shall be subject to enhanced due diligence by Company.
16. Members holding shares in the same name under different ledger folios are requested to apply for consolidation of such folios and send the relevant share certificate to M/s. Sharex Dynamic (India) Private Limited (RTA) for doing the needful.

17. (a) The members who are holding shares in physical form are requested to intimate any change in their address with pincode immediately either to the Company or to the Registrar & Share Transfer Agent.
- b) The members who are holding shares in demat form are requested to intimate any change in their address with pincode immediately to their Depository Participants.
18. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting a request to Company at its email Id i.e. ganonproducts@gmail.com. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request
19. The Notice of the Meeting, Annual Report along with Attendance Slip and proxy form etc. are being sent in electronic mode to Members whose email address is registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of the Meeting, Annual Report along with Attendance Slip and proxy form etc. are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the aforesaid documents in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the Meeting.
20. A Route Map showing direction to reach the venue of 33rd AGM is given in the Annual Report as per the requirement of the Secretarial Standard – 2 on General Meeting.
21. Members may also note that the Notice of the 33rd AGM and the Annual report for the FY 2017-18 will be available on the company's website i.e. www.ganonproducts.com

22. VOTING THROUGH ELECTRONIC MEANS

- (a) Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the 33rd AGM by electronic means and the business shall be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot / polling paper shall be made available at the AGM, to all the members attending the AGM, who have not opted evoting facility. Further, the members who have opted evoting facility may also attend the AGM but shall not be entitled to cast their vote again at the AGM. Kindly note that members can opt for only one form of voting i.e. either by Ballot Forms or through e-voting. If members are opting for e-voting then they should not vote by Ballot Forms and vice-versa.

However, in case members casting their vote both by e-voting and Ballot Forms, then voting done through e-voting shall prevail and voting done by Physical Ballot shall be treated as invalid.

- (b) The Board of Directors of the company has appointed Mr. Saaurabh Jhaveri, Practising Company Secretaries as Scrutinizer for conducting the e-voting process and Ballot for the Annual General Meeting in a fair and transparent manner.
- (c) The login ID and password for e-voting is being sent to the members who have not registered their e-mail IDs with the Company / their respective Depository Participants along with physical copy of the Notice. Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.
- (d) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 14th September 2018. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of e-voting / Poll.
- (e) Any person who become members of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 14th September 2018 may obtain the User ID and password for e-voting by sending email intimating DP ID and Client ID / Folio No. at evoting@nsdl.co.in with a copy to ganonproducts@gmail.com. However, if you are already registered with NSDL for e-voting, you can use your existing User ID and password for casting your vote.
- (f) The e-voting facility will be available during the following period:

Commencement of e-voting: From 9.00 a.m. (IST) on 18th September 2018.
End of e-voting: Up to 5.00 p.m. (IST) on 20th September 2018.
- (g) The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by NSDL upon expiry of aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (h) The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.ganonproducts.com and on the website of NSDL www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchanges where the securities are listed.

(i) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 21stSeptember, 2018.

(j) **The process and manner for remote e-voting are as under:**

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

- (i) Open email and open PDF file viz; "remote e-voting. pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/ PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Name of the company".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sjhaveri333@gmail.com with a copy marked to ganonproducts@gmail.com

(2) In case of Member whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy:

- (i) Initial password is provided as below in ballot form: Electronic Voting Event Number (EVEN) USER ID PASSWORD
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- (iii) Those members who are unable to cast their vote through evoting mechanism, may fill up the ballot form and submit the same in a sealed envelop to the Company Secretary, Ganon Products Limited, Unit No. 1207, B Wing, ONE BKC Building, Plot No. C 66, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051 so as to reach latest by 5.00 pm on 20thSeptember, 2018. Ballot forms received thereafter will strictly be treated as if not received. In the event a member casts his votes through both the processes, i.e. evoting and ballot form, the votes in the electronic system would be considered and the ballot form would be ignored

- (iv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- (v) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (vi) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Annexure 1

Details of the Directors proposed to be appointed / re-appointed at the AGM Scheduled to be held on 21st September 2018 pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meeting (“SS-2) issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. Madanlal Goyal	Mr. Sanjaykumar Kailashchandra Gupta	Mr. Hari Prasad Agrawal	Mr. Gaurav Satyanarayan Agrawal
Qualification	Under Graduate	Post Graduate	Post Graduate	Graduate
Expertise in Specific Functional Area	Mr. MadanlalGoyal is a key Person of the Company having vast knowledge and experience in Trading business for more than 4 Decades.	Mr. Sanjaykumar Kailashchandra Gupta is Graduate with Bachelor Degree in Arts and Master of Business Administration (MBA) by qualification. Apart from it he had also passed CAIIB Examination of Indian Institute of Banking & Finance. Along with qualification he also bring experience of almost 20 years in the field of Banking. The last position held by Mr. Sanjaykumar Kailashchandra Gupta was DGM in IDBI Bank Limited. He has also work with Bank of Baroda for long period.	Mr. Hari Prasad Agrawal who holds the position of a Director and Chief financial Officer in the Group is a post graduate, having vast knowledge of finance controls supports the chairman.	Mr. Gaurav Satyanarayan Agrawal aged 25 years is graduate with Bachelor Degree in Commerce having rich experience in trading business and also handle export matter able to provide valuable service to organization.
Date of Appointment on the Board of the Company	27 th August2012	21 st May 2018	21 st May 2018	21 st May2018
Details of Share held in the Company as on 31/03/2018	Nil	Nil	Nil	Nil
List of Companies in which Outside Directorship held as on 31/03/2018	<ol style="list-style-type: none"> 1. SPG Multi Trade Private Limited. 2. SPG Ventures Private Limited. 3. Krishnamani Holdings Private 	<ol style="list-style-type: none"> 1. SPG Credits Private Limited. 2. LaxmiAlutrade Private Limited 	<ol style="list-style-type: none"> 1. SPG Multi Trade Private Limited. 2. SPG Macrocosm 	<ol style="list-style-type: none"> 1. SPG Multi Trade Private Limited. 2. SPG Macrocosm Limited. 3. Krishnamani Holdings Private

	Limited. 4. Gooddeal Properties Private Limited	3. IE Wellness Private Limited	Limited. 3. Krishnamani Holdings Private Limited.	Limited.
Chairman / Member of the Committee on which he / she is a Director as on 31/03/2018	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Category	Non - Executive Director	Independent Director	Managing Director	Whole Time Director
Relationship with other Director	Mr. Hari Prasad Agrawal is Sister's Husband and not related to any other Director.	Not Related to any other Director.	Mr. Madanlal Goyal is Btother of spouse.	Not Related to any other Director.

By Order of the Board of Director

Place: Mumbai
Date: 13th August 2018

Jay Sanghvi
Company Secretary
Membership No. A52223

Registered & Corporate Office:
Unit No 1207, B Wing, One BKC,
Plot No C - 66, BandraKurla Complex,
Bandra East, Mumbai – 400051
E-mail address: ganonproducts@gmail.com; ganontrading@gmail.com
Website: www.ganonproducts.com

Explanatory Statement to the Notice of the Annual General Meeting, as per Section 102(1) of the Companies Act, 2013.

Item No.4

To appoint M/s. Vishwajeet Manish & Associates, Chartered Accountants (ICAI Firm Registration No. 138891W) as Statutory Auditors of the Company.

Though not mandatory, this statement is provided for reference.

M/s. Vishwajeet Manish & Associates, Chartered Accountants (ICAI Firm Registration No. 138891W) were appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Ajay Shobha & Co. Chartered Accountants FRN 317031W), Mumbai. The tenure of their appointment was for the financial year 2017-18 and upto the conclusion of ensuing Annual General Meeting.

Since tenure expires Board of Directors recommends their appointment as Statutory Auditors of the Company under section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and other applicable provisions (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) for the period of five years commencing from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Members of the Company, at a remuneration to be fixed by the Board of Directors every year in consultation with the auditors.

M/s. Vishwajeet Manish & Associates, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the notice.

The Board recommends the Resolution at Item No. 4 to be passed as an ordinary resolution.

Item No. 5

To regularize appointment of Mr.Sanjaykumar Kailashchandra Gupta as an Independent Director of the Company.

Mr.Sanjaykumar Kailashchandra Gupta had been appointed as a Additional Director of the Company with effect from 21st May 2018 by the Board of Directors in terms of Section 161(1) of the Companies Act, 2013 and Article 111 of Article of Association of the Company. Mr. Sanjaykumar Kailashchandra Gupta holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice in writing from Mr. Gupta proposing himself as candidature for the office of Director under section 160 of the Companies Act, 2013.

Mr. Sanjaykumar Kailashchandra Gupta is Graduate with Bachelor Degree in Arts and Master of Business Administration (MBA) by qualification. Apart from it he had also passed CAIIB Examination of Indian Institute of Banking & Finance.

Along with qualification he also bring experience of almost 20 years in the field of Banking. The last position held by Mr. Sanjaykumar Kailashchandra Gupta was DGM in IDBI Bank Limited. He has also work with Bank of Baroda for long period.

Mr. Sanjaykumar Kailashchandra Gupta is currently functioning as Freelancer and advising Corporate on various Financial and other related Matters.

Further Company has received declaration under section 149(7) of the Companies Act, 2013 for fulfilment of criteria of Independence as given under section 149(6) of the Companies Act, 2013.

Except Mr. Sanjaykumar Kailashchandra Gupta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice for the appointment of Mr. Sanjaykumar Kailashchandra Gupta as an Independent Director of the Company for a term of five consecutive years, not liable to retire by rotation.

Item No. 6

To regularize appointment of Mr. Hari Prasad Agrawal as a Director of the Company.

Mr. Hari Prasad Agrawal had been appointed as a Additional Director of the Company with effect from 21st May 2018 by the Board of Directors in terms of Section 161(1) of the Companies Act, 2013 read with Article 111 of Article of Association of the Company. Mr. Hari Prasad Agrawal holds office upto the date of this Annual General Meeting but is eligible for the appointment as a Director. The Company has received a Notice in writing from Mr. Agrawal, proposing himself as candidature for the office of Director under section 160 of the Companies Act, 2013.

Mr. Hari Prasad Agrawal is graduate with Bachelor Degree in Commerce having rich experience in the Field of Finance and also function as Chief Financial Officer of the Company handles the Finance Division of the Company.

Except Mr.Hari Prasad Agrawal, being an appointee and Mr. Madanlal Goyal being relative of appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 6 of the Notice for the appointment of Mr.Hari Prasad Agrawal as an Executive Director of the Company liable to retire by rotation.

Item No. 7

To ratify appointment and remuneration of Mr. Gaurav Satyanarayan Agrawal as Whole Time Director of the Company.

The Board of Directors of the company at their meeting held on 21st May 2018 had appointed Mr. Gaurav Satyanarayan Agrawal as the Whole Time Director of the Company for a period of five years effective from 21st May 2018 on terms and condition of appointment and remuneration payable as specified in Terms of appointment to be executed between Mr. Gaurav Satyanarayan Agrawal and the company, a copy of which duly approved by the Board will be placed before the meeting and is subject to the approval of the shareholders and other approvals, if any, as may be necessary.

The principal terms of appointment and remuneration of Mr. Gaurav Satyanarayan Agrawal as Managing Director are as follows:

Fixed Compensation - Mr. Gaurav Satyanarayan Agrawal, Whole Time Director would receive Rs. 1,80,000/- per annum (i.e. Rs. 15,000/- per month) in the form of remuneration.

Notwithstanding anything to the contrary herein contained, where in any financial year, the company has no profits or its profits are inadequate, the company will pay Mr. Gaurav Satyanarayan Agrawal, Whole Time Director of the Company, the remuneration by way of salary, perquisites and allowances as specified above subject to the approval of the Members and in conformity with Schedule V of the Companies Act, 2013, where required.

The Whole Time Director shall also be entitled to reimbursement of expenses actually incurred by him for the business of the company. He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof.

Mr. Gaurav Satyanarayan Agrawal, Whole Time Director shall be liable to retire by rotation.

The resolution is recommended for your approval. Copies of the Memorandum and Articles of Association of the company, Terms of Appointment duly approved by the Board and all other relevant documents and papers are open for inspection at the Registered Office of the company

None of the directors of the company except Mr. Gaurav Satyanarayan Agrawal is concerned or interested in the resolution.

The Board recommends the Resolution at Item No. 7 to be passed as an ordinary resolution.

Item No. 8

To ratify appointment and remuneration of Mr. Hari Prasad Agrawal as Managing Director of the Company.

The Board of Directors of the company at their meeting held on 21st May 2018 had appointed Mr. Hari Prasad Agrawal as the Managing Director of the Company for a period of five years effective from 21st

May 2018 on terms and condition of appointment and remuneration payable as are specified in the Terms of Appointment to be executed between Mr. Hari Prasad Agrawal and the company, a copy of which duly approved by the Board will be placed before the meeting and is subject to the approval of the shareholders and other approvals, if any, as may be necessary.

The principal terms of appointment and remuneration of Mr. Hari Prasad Agrawal as Managing Director are as follows:

The Managing Director shall be paid Salary, Perquisites and allowances not exceeding Rs. 2,40,000/- per annum (i.e. Rs. 20,000/- per month)

This apart, Managing Director would be entitled for Productivity Linked Incentive (PLI) as per criteria approved by the Nomination and Remuneration Committee of the Board

Notwithstanding anything to the contrary herein contained, where in any financial year, the company has no profits or its profits are inadequate, the company will pay Mr. Hari Prasad Agrawal, Managing Director, the remuneration by way of salary, perquisites and allowances as specified above subject to the approval of the Members approval and in conformity with Schedule V of the Companies Act, 2013, where required.

The Managing Director shall also be entitled to reimbursement of expenses actually incurred by him for the business of the company. He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof.

Mr. Hari Prasad Agrawal, Managing Director shall be liable to retire by rotation.

The resolution is recommended for your approval. Copies of the Memorandum and Articles of Association of the company, Terms of Appointment duly approved by the Board, and all other relevant documents and papers are open for inspection at the Registered Office of the Company.

None of the directors of the company except Mr. Hari Prasad Agrawal and Mr. Madanlal Goyal being relative of appointee is concerned or interested in the resolution.

The Board recommends the Resolution at Item No. 8 to be passed as an ordinary resolution.

Item No. 9

To give loan or make investment or give guarantee or provide security in connection with loan to another company or body corporate or person under section 186 of the Companies Act, 2013.

Section 186(2) of the Companies Act 2013, stipulates that no Company shall directly or indirectly give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding 60% of its paid-up share capital plus

free reserves plus securities premium account or 100% of its free reserves plus securities premium account, whichever is more.

Though the Section 186(2) makes restriction as above, Section 186(3), empowers a Company to give loan, guarantee or provide any security or acquisition beyond the limit but subject to prior approval of members by a special resolution passed at a general meeting. Keeping in view the investment of surplus funds of the Company in Mutual Fund or other Securities from time to time or give guarantee or provide security in connection with loan to another company or body corporate or person which may or will exceed the limit prescribed under Sub Section 186, it is hereby proposed to authorize Board of Directors to do above transaction upto Rs. 100,00,00,000/- (Rupees Hundred Crores only) in any manner as the Board may think necessary or fit do so.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway, concerned or interested in the said Resolutions.

The Board recommends Special Resolutions for approval of the Members.

Item No. 10

To Approve Revision in the Borrowing Limits of the Company.

The Members of the Company by way of special resolution passed on September 30, 2014 had authorized the Board of Directors to borrow from time to time by way of loans and/or issue of bonds, debentures or other securities any other debt instrument upto a limit of Rs. Fifty Crore, excluding temporary loans obtained from the Company's bankers in the ordinary course of business.

With a view to meet the funding requirements of the Company for both short term as well as long term and for general corporate purposes, the Company may require to borrow from time to time by way of loans and/or issue of bonds, debentures or other securities and the existing approved limit may likely be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company up to Rs. 100,00,00,000/- (Rupees Hundred Crore) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immovable.

Pursuant to Section 180(1)(c) of the Companies Act 2013, the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the company by a special resolution.

Accordingly, it is proposed to seek the approval of the shareholders to the borrowing limits of Rs. 100,00,00,000/- (Rupees Hundred Crore) apart from temporary loans obtained from company's bankers in the ordinary course of business for borrowings under Section 180(1) (c) of the Companies Act, 2013 by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution.

The Board of Directors of your Company recommends the Special Resolution for approval of the Members.

By Order of the Board of Director

Place: Mumbai
Date: 13th August, 2018

Jay Sanghvi
Company Secretary
Membership No. A52223

Registered & Corporate Office:
Unit No 1207, B Wing, One BKC,
Plot No C - 66, BandraKurla Complex,
Bandra East, Mumbai – 400051
E-mail address: ganonproducts@gmail.com; ganontrading@gmail.com
Website: www.ganonproducts.com

GANON PRODUCTS LIMITED

Unit No 1207, B Wing, One Bkc Building, Plot No C -66, G Block, Bandra Kurla Complex, Bandra East Mumbai-400051

Tel No:- 022-6134 0923/14 FAX:- 022 61340920

Email:-ganontrading@gmail.com; ganonproducts@gmail.com

CIN NO:- L51900MH1985PLC036708

Website: www.ganonproducts.com

(Formerly known as Ganon Trading and Finance Co. Limited)

ATTENDANCE SLIP

33rd Annual General Meeting of the Members of the Company on Friday, 21st September, 2018 at 11:00 A.M. at registered office of the Company situated at Unit No. 1207, B Wing, ONE BKC Building, Plot No. C 66, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051.

Folio No.:	DP ID No.:	Client ID No.:
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I / We hereby record my/our presence at the 33rd ANNUAL GENERAL MEETING of the Members of the Company at Unit No. 1207, B Wing, ONE BKC Building, Plot No. C 66, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 at 11.00 A.M. on Friday, 21st September, 2018.

Name of the Member: _____	Signature _____
Name of the Proxyholder: _____	Signature _____

Notes:

1. Only Member/Proxy holder can attend the Meeting.
2. Please Complete the Folio No. / DP ID No., Client ID No. and Name of the Member / Proxyholder, sign the Attendance Slip and hand it over duly signed at the entrance of the Meeting hall.
3. A Member / Proxyholder attending the Meeting Should bring copy of the Annual Report for reference at the Meeting.



GANON PRODUCTS LIMITED

Unit No 1207, B Wing, One Bkc Building, Plot No C -66, G Block, Bandra Kurla Complex, Bandra East Mumbai- 400051

Tel No:- 022-6134 0923/14 FAX:- 022 61340920

Email:-ganontrading@gmail.com; ganonproducts@gmail.com

CIN NO:- L51900MH1985PLC036708

Website: www.ganonproducts.com

(Formerly known as Ganon Trading and Finance Co. Limited)

Form No. MGT-11

Proxy Form

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

Name of the Member(s) :

Registered address :

E-mail Id :

Folio No / Client Id :

DP Id :

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

1) Name :

Address :

Email Id :

Signature :, or failing him

2) Name :

Address :

Email Id :

Signature :, or failing him

3) Name :

Address :

Email Id :

Signature :, or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 33rd Annual General Meeting of the Members of the company, to be held on Friday, 21st Day of September, 2018 at 11:00 A.M. at Registered Office of the Company Situated at Unit No 1207, B Wing, One Bkc Building, Plot No C -66, G Block, Bandra Kurla Complex, Bandra East Mumbai- 400051 and at any adjournment thereof in respect of such resolution as are indicated

Sr. No.	Resolution
Ordinary Resolution	
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 st March 2018 and the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date together with the Reports of Directors and Auditors thereon.
2.	To declare and approve Final payment of Dividend of Re. 0.02 per Equity Share for the financial year ended 31 st March 2018.
3.	To appoint a Director in place of Mr. Madanlal Goyal (DIN: 00456394), who retires by rotation and being eligible, offers himself for re-appointment.
4.	To appoint M/s. Vishwajeet Manish & Associates, Chartered Accountants (ICAI Firm Registration 138891W) as Statutory Auditors
5.	To regularize appointment of Mr. Sanjaykumar Kailashchandra Gupta as an Independent Director of the Company.
6.	To regularize appointment of Mr. Hari Prasad Agrawal as a Director of the Company.
7.	To ratify appointment and remuneration of Mr. Gaurav Satyanarayan Agrawal as Whole Time Director of the Company.
8.	To ratify appointment and remuneration of Mr. Hari Prasad Agrawal as Managing Director of the Company.
Special Resolution	
9.	To give loan or make investment or give guarantee or provide security in connection with loan to another company or body corporate or person under section 186 of the Companies Act, 2013.
10.	To Approve Revision in the Borrowing Limits of the Company.

Signed this.....date of2018

Signature of the Member:

Signature of Proxy holder(s):

Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the Commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 33rd Annual General Meeting of the Company.

Affix
Revenue
Stamp



4.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present their **33rd Annual Report** of **Ganon Products Limited**, together with the Audited Statement of Accounts for the financial year ended 31st March, 2018:

Financial Performance

The summarized results of your Company are given in the table below

Particulars	Amount in Rs.	
	Financial year ended March 31, 2018	Financial year ended March 31, 2017
Total Income	34,01,08,764.00	1,84,50,000
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	7,15,502.00	6,48,635
Finance Charges	133	14,296
Depreciation	-	-
Prior Period Expenses	-	-
Provision for Income Tax (including for earlier years)	2,20,000	2,12,345
Net Profit/(Loss) After Tax	4,95,369	4,21,994
Profit/(Loss) brought forward from previous year	1,14,57,323	1,10,35,329
Less : Proposed Dividend	1,86,620	0.00
Less : Corporate Dividend Tax	37,922	0.00
Profit/(Loss) carried to Balance Sheet	1,17,28,150	1,14,57,323

OPERATIONS AND FUTURE PLANS

During the year the operational revenue of the Company has increased to Rs. 34,01,08,764/- compared to Rs. 1,84,50,000/- in previous year.

Further your Company has earned a net profit after tax of Rs. 4,95,369/- as compared to Rs. 4,21,994/- in previous year.

Your Directors are hopeful that the results will be more encouraging in the near future.

BUSINESS REVIEW/ STATE OF THE COMPANY'S AFFAIRS

Ganon Products Limited is involved in trading activity of Multiple Commodities like Cotton, steels, Fabric, Thermal coal etc. and we are looking forward to meet the rising demand of Cotton, Fabric,

Coal, Steel, Metals domestically and internationally. We procure the material from local Suppliers as well as from foreign suppliers and sale it in domestic market and international market

Over the past few year, Company has accumulated a strong and healthy market trust through the simple principle that we follow: **EARN TRUST WITH BUSINESS.**

DIVIDEND

Your Directors have recommended dividend of 0.2% (Re. 0.02 per share) for the financial year ended 31st March 2018 aggregating to Re. 2,24,542/- (including Dividend Distribution Tax) which will be subject to approval by the Members at the ensuing Annual General Meeting. Company will utilize Current year profit for the payment of Dividend.

SHARE CAPITAL

As at 31st March 2018, the Authorized Share Capital of the Company stood at Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

As at 31st March 2018, the Paid-up Equity Share Capital of the Company stood at Rs. 9,33,10,000 (Rupees Nine Crore Thirty Three Lakhs Ten Thousand Only) divided into 93,31,000 (Ninety Three Lakhs Thirty One Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

RESERVE

The Accumulated Reserve of the Company stood at Rs.1,17,28,150/- as at 31st March 2018 inclusive of profit after tax of Rs. 4,95,369/- earned during the financial year 2017-18 and after deducting Proposed Dividend of Rs. 1,86,620 and Dividend Distribution Tax of Rs. 37,922/-.

TRANSFER TO UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The amount of dividends remaining unpaid/unclaimed for seven years from the date of its transfer to the Unpaid Dividend Accounts of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. During the year, no amount has been transferred to IEPF. The unclaimed dividend declared for the year 2014-15 is Re. 38, 141/-. If the same is not claimed by the Members, the said amount will be transferred to IEPF after 29th September 2022.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) Retire by Rotation

In accordance with the provisions of Section 152 of the Act, and that of Articles of Association of the Company, Mr. Madanlal Goyal (DIN: 00456394) Non-executive Director of the Company retires by rotation at this Annual General Meeting of the Company and being eligible, offers himself for reappointment.

ii) Change in Directors and Key Managerial Personnel

Mr. Hari Prasad Agrawal (DIN 02476724) who was acting as Whole Time Director of the Company has stepped down from the Directorship of the Company w.e.f. 17th November 2017 citing Other Obligation as reason of resignation. The Board has accepted his resignation in the Board Meeting held on 14th December 2017.

iii) Appointment of Independent Directors

In accordance with the provisions of Section 149 and 152 and other applicable provisions of the Companies Act, 2013, relevant provisions of the Articles of Association of the Company and regulation of Chapter IV of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, the Board of Directors at its Board Meeting held on 21st May 2018 had appointed Mr. Sanjaykumar Kailashchandra Gupta (DIN: 07762680), as an Additional Director in the capacity of Independent Director who shall hold office up to the ensuing Annual General Meeting.

The Board recommends appointment of Mr. Sanjaykumar Kailashchandra Gupta (DIN 07762680) at the ensuing Annual General Meeting as Non-Executive Independent Director for a term of five consecutive years in accordance with Section 149(10) of the Companies Act, 2013. Further in the opinion of the Board, Mr. Sanjaykumar Kailashchandra Gupta fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company.

iv) Appointment of Managing Director

In accordance with the provisions of Section 196 and 203 and other applicable provisions of the Companies Act, 2013 and the provisions of Articles of Association of the Company the Board of Directors at its meeting held on 21st May 2018 had appointed Mr. Hari Prasad Agrawal (DIN: 02476724) as Additional Director of the Company in the capacity of Managing Director w.e.f. 21st May 2018 who shall hold office up to the ensuing Annual General Meeting.

The Board recommends appointment of Mr. Hari Prasad Agrawal (DIN: 02476724) at the ensuing Annual General Meeting as Managing Director of the Company for a term of five year's w.e.f 21st May 2018 in accordance with provisions of section 196(2) of the Companies Act, 2013 at a remuneration and terms& Conditions as embodied in Terms of Appointment.

v) Appointment of Whole Time Director

In accordance with the provisions of Section 196 and 203 and other applicable provisions of the Companies Act, 2013, and the provisions of Articles of Association of the Company the Board of Directors at its meeting held on 21st May 2018 had appointed Mr. Gaurav Satyanarayan Agrawal (DIN: 07686574) as Whole Time Director of the Company w.e.f 21st May 2018.

The Board recommends appointment of Mr. Gaurav Satyanarayan Agrawal (DIN:07686574) at the ensuing Annual General Meeting as Whole Time Director of the Company for a term of five years w.e.f. 21st May 2018 in accordance with provisions of section 196(2) of the Companies Act, 2013 at a remuneration and terms & conditions as embodied in Terms of Appointment.

vi) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 read with the Rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of its various Committees. The criteria applied in the evaluation process are detailed in the Corporate Governance Report which forms part of this report.

vii) Meetings of the Board

During the year ended 31st March 2018, Eight (8) Board of Directors Meetings were held by the Company on 30th May 2017, 14th September 2017, 6th October 2017, 31st October 2017, 14th December 2017, 6th January 2018, 6th February 2018 and 14th March 2018. Details of the meetings and the attendance record of the Directors are mentioned in the Corporate Governance Report which forms part of this Report.

COMMITTEES OF THE BOARD

Currently, the Company has three (3) Committees of Board namely Audit Committee, Nomination and Remuneration Committee & Stakeholders' Relationship Committee. The detailed composition of various Committees is elucidated below:

a. Audit Committee

As on 31st March 2018 the composition of the Audit Committee of the Company is as follows:

Name of the Member	Designation	Category
Mr. Gaurav Satyanrayan Agrawal	Chairperson	Independent, Non-Executive
Ms. SheetalBhavinNagda	Member	Independent, Non-Executive
Mr. MadanlalGoyal	Member	Non-Executive Director

The Committee has been re-constituted by the Board in its Meeting held on 30th May 2017 due to resignation of Mr. NareshkumarMathur from Directorship and he ceased to be Member of the Committee. Mr. Gaurav Satyanarayan Agrawal who was appointed in the same Meeting was inducted in the Committee as Member.

Mr. MadanlalGoyal was acting Chairman for first Three Audit Committee Meeting and thereafter Committee has been re-constituted by the Board of Directors in its Meeting held on 14th December 2017 by designating Mr. Gaurav Satyanarayan Agrawal as Chairperson of Committee.

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

b. Nomination & Remuneration Committee

The Committee was constituted pursuant to provisions of Section 178 of the Companies Act, 2013. As on 31st March 2018, the composition of the Nomination and Remuneration Committee is as follows.

Name of the Member	Designation	Category
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Mr. Gaurav Satyanrayan Agrawal	Chairperson	Independent, Non-Executive
Ms. SheetalBhavinNagda	Member	Independent, Non-Executive
Mr. MadanlalGoyal	Member	Non-Executive Director

Mr. MadanlalGoyal was acting Chairman for first Two Nomination and Remuneration Committee Meeting and thereafter Committee has been re-constituted by the Board of Directors in its Meeting held on 14th December 2017 by designating Mr. Gaurav Satyanarayan Agrawal as Chairperson of Committee.

Nomination and Remuneration Committee Policy

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is annexed as “Annexure III” to this report.

c. Stakeholders’ Relationship Committee

The said Committee oversees all the matters relating to Stakeholders’ grievances/complaints and to review register of transfer for shares in physical mode. The role of the Committee is to consider & resolve securities holders’ complaint.

As on 31st March2018, the composition of the Stakeholders’ Relationship Committee is as follows.

Name of the Member	Designation	Category
Mr. Gaurav Satyanrayan Agrawal	Chairperson	Independent, Non-Executive
Ms. SheetalBhavinNagda	Member	Independent, Non-Executive
Mr. MadanlalGoyal	Member	Non-Executive Director

Ms. SheetalBhavinNagda was acting Chairperson for first Three Stakeholders Relationship Committee Meeting and thereafter Committee has been re-constituted by the Board of Directors in its Meeting held on 14th December, 2017 by designating Mr. Gaurav Satyanarayan Agrawal as Chairperson of Committee.

DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS

All Independent Directors of your Company have individually and severally given a declaration pursuant to Section 149(7) of the Companies Act, 2013 affirming compliance to the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013. Based on the declaration(s) of Independent Directors, the Board of Directors recorded its opinion that all Independent Directors are independent of the Management and have fulfilled the conditions as specified in the Companies Act, 2013, rules made thereunder as well as applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors of your Company affirm that:

- a) in the preparation of the annual accounts, the applicable Indian 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;
- 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 and
- 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.

CHANGE IN THE NATURE OF BUSINESS

During the period under review, there was no change in the nature of business of the Company. Company had change its name from “**Ganon Trading and Finance Co. Limited**” to “**Ganon Products Limited**” in order to make compliance with the provision of Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT-9 as required under Section 92 of the Companies Act, 2013 (herein after referred to as "the Act") forms an integral part of this Report as “**Annexure II**”.

PARTICULARS OF CONTRACTS/ ARRANGEMENTS WITH RELATED PARTY

All related party transactions that were entered into by the Company during the financial year under review were on arms’ length basis and prior approval of Audit Committee and Board of Directors were obtained before entering into transactions with Related Party. There are no material significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large, hence Form AOC-2 is not applicable to the Company. However Company has disclose such transaction in order to have more transparency over disclosure of information as Annexure I.

The policy on related party transactions and dealing with related party transactions as approved by the Board of Directors may be accessed on the Company’s website i.e. www.ganonproducts.com

AUDITORS & THEIR REPORT

a) Statutory Auditor

During the year under review casual vacancy of Statutory Auditor has been caused because of resignation of M/s. Ajay Shobha & Co., Chartered Accountants (ICAI Firm Registration No. 317031E), Mumbai, from the position of Statutory Auditor due to their pre-occupation.

Members of the Company in thier Extraordinary General Meeting held on 31st October 2017 on recommendation of Board of Directors had appointed M/s. Vishwajeet Manish & Associates, Chartered Accountants (ICAI Firm Registration No. 138891W) as Statutory Auditors of the Company to fill the casual vacancy for the financial 2017-18.

Board further recommended its appointment as Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of 33rd Annual General Meeting till the conclusion of 38th Annual General Meeting of the Members of the Company, at a remuneration to be fixed by the Board of Directors every year in consultation with the auditors.”

The Statutory Auditors have issued their reports on Financial Statements for the financial year ended 31st March 2018. There are no adverse remarks or qualifications in the said report. The Notes on Accounts referred to in the Auditors’ Report are self-explanatory and do not call for any further comments.

b) Secretarial Auditor

In compliance with the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Ms. Priyanka Lahoti, Practicing Company Secretary as Secretarial Auditor of the Company to undertake Secretarial Audit of the Company for the financial year ended 31st March 2018. The Secretarial Audit Report is attached herewith marked as “**Annexure VII**” and forms an integral part of this report.

Secretarial Auditor has made and mentioned the following observation in its report:

- 1. The Company has not appointed Company Secretary as Whole Time Key Managerial Personnel of the Company in accordance with section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the period upto 31st October, 2017. The Company has appointed Mr. Jay Sanghvi as Company Secretary in its Board Meeting held on 31st October, 2017 and his appointment was made w.e.f. 31st October, 2017.***

In this respect, we would like to submit our response:

The Company was in due search of Company Secretary and when it found suitable candidate the appointment was made and ensure due compliance of section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

c) Internal Auditor:

As per the provision of section 138 of the Companies Act, 2013 Company has appointed Mr. Pranav Amalani as Internal Auditor of the Company for the financial year ended 31st March, 2018.

RISK MANAGEMENT

Risk Management is a risk based approach to manage an enterprise, identifying events that may affect the entity and manage risks to provide reasonable assurance regarding achievement of entity's objective. The risk management process consists of risk identification, risk assessment, risk prioritization, risk treatment or mitigation, risk monitoring and documenting the new risks. The Company has laid a comprehensive Risk Assessment and Minimization Procedure, which is reviewed by the Audit committee and approved by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. In the opinion of your Board, none of the risks which have been identified may threaten the existence of the Company

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an adequate budgetary control system and internal financial controls with reference to financial statements. No reportable material weaknesses were observed in the system during the previous fiscal. Further, the Company has laid down internal financial control policies and procedures which ensure accuracy and completeness of the accounting records and the same are adequate for safeguarding of its assets and for prevention and detection of frauds and errors, commensurate with the size and nature of operations of the Company. The policies and procedures are also adequate for orderly and efficient conduct of business of the Company.

PUBLIC DEPOSITS

The Company has not accepted any deposit from the general public and from its Member within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY UNDER SECTION 186

Details of Loan, Guarantees and Investments covered under the provisions of the Act, are disclosed in the notes to the Financial Statements.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year ended 31st March 2018, there were no material changes and commitments affecting the financial position of the Company have occurred between the period ended 31st March 2018 to which financial results relate and the date of the Report.

CORPORATE SOCIAL RESPONSIBILITY

Since the provisions as laid down in the Section 135 of the Companies Act, 2013 are not applicable to the Company, hence no such Committee has been formed. However, Company had always tried in its best possible ways to involve itself in social development activities.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

MANAGEMENT DISCUSSION AND ANALYSIS

The information, as required under SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 is as under:-

Ganon Products Limited (Formerly known as Ganon Trading & Finance Co. Limited) is mainly engaged in Trading Business of Commodities more specifically in Cotton, Fabrics, Steel, Metal, Coal etc domestically and internationally. The Company is exploring various options to improve margins of the Company, by having tight control on expenses & exploring various business activities. Despite various adverse factors we firmly believe that Indian economic will grow this presents vast opportunities for us to grow our businesses in the medium to long term, though short-term pain remains a possibility. We further believe the policy of liberalization and forward looking regulatory changes will help markets grow in size. While positive Government policies and regulatory changes do enlarge the scope of opportunities for all sector in which Company operate and companies, lack of or delay in reforms or certain regulatory changes can significantly impact the performance or make an existing business model unviable. The growth in the all sector is very good and Management expects better results in forth coming year. The company is planning to venture into trading of other merchandise products through the existing chain of Whole sellers and retailers.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Global Economy including both developed and emerging countries is showing signs of growth with improved market confidence, recovering in commodity prices and pickup in manufacturing and Trade. Although the growth prospects face various challenges like conflicts, protectionist attitude of developed economies etc., Going Forward, global growth is projected to edge up but at a slower pace.

India is one of the fastest growing economy in the world and is expected to grow at a faster pace in the coming year on the backdrop of strong domestic consumption, policy reforms, and government spending on infrastructure.

In view of the aforesaid global & domestic scenarios the International Trading Industry shown an almost stagnant performance and is expected to grow in the coming years due to the various pragmatic initiatives of the Indian Government and expected revival of the Global Economy.

B. OPPORTUNITIES & THREATS

With the reform oriented and business friendly government at the center and India among the fastest developing economy of the world, the opportunities for the company appears to be endless. However

the trading industry may face the risk of imposition of a ban on import/export of a commodity by the government of any country, decrease in consumer demand, price war among key competitors.

C. SEGMENT PERFORMANCE

The Company operates into single segment i.e. Trading Industry henceforth information in respect of Segment Performance does not applicable to the Company.

D. OUTLOOK:

With the global economy appearing to be on the path of revival and with the high income economies showing signs of firm recovery after years of low growth and/or recession, the outlook for the International Trading Industry in particular and Trading Industry in general appears to be bright. The stable and growth oriented Government at the Center and its initiatives like make-in-India, digitalization, GST Implementation in Indirect Tax Regime, ONE Tax ONE India will benefit the domestic economy. In view of the aforesaid the outlook of the Company also appears to be bright.

E. RISKS AND CONCERNS:

These aspects have been mentioned under the Heading “Opportunities and Threats”.

CORPORATE GOVERNANCE

In terms of Regulation 15(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the provisions related to Corporate Governance as specified in Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of schedule V shall not be applicable in respect of 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.

As on 31st March 2018, the Equity Share Capital is Rs. 9,33,10,000/- and Net worth is Rs. 10,50,38,150/. Yet the Company on a suo-moto basis, has taken all necessary initiatives to comply with the provisions of corporate governance to the maximum extent possible and endeavours, in true spirit, to go well beyond the mandatory provisions and provides separate report on Corporate Governance as Annexure IV.

INSURANCE:

As on March 31, 2018 there are no fixed assets in the books of the Company.

DEMATERIALISATION OF SHARES

Your Company has obtained connectivity with the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) for dematerialization of its Equity Shares. The ISIN No. **INE162L01017** has been allotted for the Company Shares. Therefore, the members and/or investors may keep their shareholdings in the demat mode with their Depository Participant.

As on 31st March 2018, 96.47% of the paid up Equity Share Capital stands in Demat mode and the remaining 3.53% Equity Shares were held in physical mode, the details of which are as follows:

Particulars	No. of Shares	% of Total Capital
Held in Demat form with CDSL	6840835	73.31
Held in Demat form with NSDL	2160565	23.15
Held in physical mode	329600	3.53

LISTING OF SHARES

The shares of your Company are listed on BSE Limited. The applicable Annual Listing fees had been paid to the Stock Exchange for the financial year 2018-2019.

SUBSIDIARY COMPANIES

The Company does not have any Subsidiary Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, your Company has implemented a vigil mechanism policy to deal with instance of fraud and mismanagement, if any. The policy also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in all cases. The policy has been revised and has been adopted by the Board of Directors on 14th December 2017. The Policy is also available on the web-site of the Company i.e. www.ganonproducts.com

The Audit Committee of Board of Directors are entrusted with the responsibility to oversee the Vigil mechanism. During the year 2017-2018

1. No event of fraud was reported;
2. No complaint was reported under the Whistle Blower Policy;
3. No transaction of suspicious nature was noticed; and
4. The Company had not received any new complaint under SCORES from the Shareholders / Investors.

PARTICULARS OF EMPLOYEES:

Particulars of employees in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not given, as there are no employees in the Company drawing remuneration of more than Rs. 8,50,000/- rupees per month and Rs. 1,02,00,000/-per annum.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING& OUTGO:

The details pertaining to conservation of energy and technology absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, are not applicable to the Company due to the very nature of industry in which it operates.

There were no foreign exchange earnings and foreign exchange outgo during the year under review.

COST AUDIT

The provisions of Cost audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company

SEXUAL HARRASSMENT AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rule made thereunder. During the year under review, there were no cases filed or reported pursuant to the provisions of the said Act.

OTHER DISCLOSURE

- Your Company has not issued any shares with differential voting rights.
- There was no revision in the financial statements from the end of the Financial Year to date of the Directors Report.
- Your Company has not issued any sweat equity shares.
- There was no change in the nature of business.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from all our Clients, Bankers, Business Associates and the Government and other regulatory authorities and thank to all stakeholders for their valuable sustained support and encouragement towards the conduct of the proficient operation of the Company. Your Directors would like to place on record their gratitude to all the employees who have continued their support during the year.

On Behalf of Board of Directors
For Ganon Products Limited

Place: Mumbai
Date: 29th May 2018

Madanlal Goyal
Chairman
DIN: 00456394

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: ----- NIL-----

(a) Name(s) of the related party and nature of relationship

(b) Nature of contracts/arrangements/transactions

(c) Duration of the contracts / arrangements/transactions

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

(e) Justification for entering into such contract or arrangement or transactions including the value, if any

(f) Date(s) of Approval by the Board

(g) Amount paid as Advance, if any

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

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

Sr. No	Particulars	Details
(a)	Name(s) of the Related and Nature of Relationship	Shivam Investment – A Partnership Firm in which Mr. Madanlal Goyal, Director of the Company and Mrs. Shaily Prince Goyal, Sons wife of Madanlal Goyal are acting as Partner of Firm.
(b)	Nature of Contract / Arrangement / Transaction	Renting of Immovable Property owned by Shivam Investment on Leave & License Basis at a Rent of Rs. 40,000/- plus applicable Goods & Service Tax from October, 2017 onwards.
(c)	Duration of the Contract / Arrangement /	As per Office Service Agreement entered

	Transaction	by the Company with Shivam Investment
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	To use the Premises purely on License basis to carry on business activities of the Company.
(e)	Date(s) of approval by the Board, if any	14 th September, 2017
(f)	Amount paid as advances, if any	Not Applicable

On Behalf of Board of Directors
For Ganon Products Limited

Place: Mumbai
Date: 29th May 2018

MadanlalGoyal
Chairman
DIN: 00456394

Form No.MGT-9**Extract of Annual Return as on the financial year ended March 31, 2017**

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L51900MH1985PLC036708
ii)	Registration Date	02/07/1985
iii)	Name of the Company	Ganon Products Limited
iv)	Former Name	Ganon Trading and Finance Co. Limited
v)	Category/Sub - Category of the Company	Non-Government Company
vi)	Category	Public Company
vii)	Sub - Category	Company limited by shares
viii)	Address of the Registered Office	Unit No. 1207, B Wing, One BKC Building, Plot No C-66, G Block, BandraKurla Complex, Bandra East, Mumbai - 400051.
ix)	Contact Details	Tel.: 022-61340923; Fax: 022-61340920 Email id: ganonproducts@gmail.com ganontrading@gmail.com
x)	Whether listed company	Yes
xi)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamic (India) Pvt. Ltd. Unit 1, Luthralnd Premises, Safed Pool, AndheriKurla Road, Andheri (East), Mumbai 400072. Tel: 022 - 28515606/5644; Fax 022 - 28512885 Email: sharexindia@vsnl.com Website: www.sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale Trade of Textiles, Fabrics, yarn.	46411	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
	NA	NA	NA	NA	NA

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter									
1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	2356000	-	2356000	25.25	2356000	-	2356000	25.25	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other									
Directors	-	-	-	-	-	-	-	-	-
Directors' Relatives	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	2356000	-	2356000	25.25	2356000	-	2356000	25.25	-
2) Foreign									
a) NRIs-	-	-	-	-	-	-	-	-	-

Individuals										
b) Other-	-	-	-	-	-	-	-	-	-	-
c) Individuals										
d) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-	-
g) Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters & Promoter Group (A)=(A)(1)+(A)(2)	2356000	-	2356000	25.25	2356000	-	2356000	25.25	-	
Public Shareholding										
1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
j) Sub-total (B)(1)	-	-	-	-	-	-	-	-	-	-
k) Non Institutions										
l) Bodies Corp.										
m) Indian	499750	-	499750	5.36	499750	-	499750	5.36	-	
n) Overseas	-	-	-	-	-	-	-	-	-	-
o) Individuals										
p) Individual shareholders holding nominal	179440	2300	181740	1.95	179440	2300	181740	1.95	-	

share capital upto Rs. 2 lakh									
q) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	5560605	327300	5887905	63.1	5560605	327300	5887905	63.1	-
r) Others (HUF)	405605	-	405605	4.34	405605	-	405605	4.34	-
s) Clearing Member	-	-	-	-	-	-	-	-	-
t) NRIs	-	-	-	-	-	-	-	-	-
u) Sub-total(B)(2)	6645400	329600	6975000	74.75	6645400	329600	6975000	74.75	-
v) Total Public Shareholding (B)=(B)(1)+ (B)(2)	6645400	329600	6975000	74.75	6645400	329600	6975000	74.75	-
w) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
x) Grand Total (A+B+C)	9001400	329600	9331000	100.00	9001400	329600	9331000	100.00	-

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during
		No. of Shares	% of total Shares of the	% of Shares Pledged/encumbered to	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total	
1.	Krishnamani Holdings Pvt. Ltd.	2356000	25.25	-	2356000	25.25	-	0.00
	Total	23560000	25.25	-	23560000	25.25	-	-

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

Sr. no	Name of the Shareholder	Shareholding at the beginning of the year	Cumulative Shareholding during the year
--------	-------------------------	---	---

		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Krishnamani Holdings Private Limited				
	At the beginning of the year	2356000	25.25	2356000	25.25
	Increase / Decrease during the year	-	-	-	-
	At the End of the year	2356000	25.25	2356000	25.25
No Change in Promoters holdings during Current Financial year					

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

Sr. No	Name of Shareholder	Shareholding at the beginning of the year		Change in Shareholding during the year		Shareholding at the end of the year	
		No. of shares	% of total Share Capital	Increase (No. of Shares)	Decrease (No. of Shares)	No. of shares	% of total Share Capital
1.	Sraboni Sales Private Limited	499750	5.36	-	-	499750	5.36
2.	Ami Patel	449500	4.82	-	-	449500	4.82
3.	Som Arora	279000	2.99	-	-	279000	2.99
4.	Praveen KR Arora	279000	2.99	-	-	279000	2.99
5.	NipaPremalDoshi	260400	2.79	-	-	260400	2.79
6.	HemantPanpalia	232500	2.49	-	-	232500	2.49
7.	Rajesh MadanlalNuwal	186000	1.99	-	-	186000	1.99
8.	NishitaSharadkumar Agrawal	186000	1.99	-	-	186000	1.99
9.	ParnikaRajkumar Agarwal	186000	1.99	-	-	186000	1.99
10.	VidhushreeKrishnakumar Agarwal	186000	1.99	-	-	186000	1.99
11.	MalvikaKrishnakumar Agarwal	186000	1.99	-	-	186000	1.99
12.	Raj Kr Arora	186000	1.99	-	-	186000	1.99
13.	Priti Devi	186000	1.99	-	-	186000	1.99

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the	No. of shares	% of total shares of the company

			company		
1.	Mr.MadanlalGoyal (Director)				
	At the beginning of the year	0	0	0	0
	Increase / Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0
2.	Mr. Gaurav Satyanarayan Agrawal, (Independent Director)				
	At the beginning of the year	0	0	0	0
	Increase / Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0
3.	Ms.SheetalBhavinNagda (Independent Director)				
	At the beginning of the year	0	0	0	0
	Increase / Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0
4.	Mr.Hari Prasad Agrawal (Chief Financial Officer)				
	At the beginning of the year	0	0	0	0
	Increase / Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0
5.	Mr. Jay Sanghvi (Company Secretary)				
	At the beginning of the year	0	0	0	0
	Increase / Decrease during the year	0	0	0	0
	At the End of the year	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on 31st March 2018.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the FY				
i) Principal Amount	--	--	--	--
ii) Interest due but not	--	--	--	--

paid				
iii) Interest accrued but not	--	--	--	--
Total(i+ii+iii)	--	--	--	--
Change in Indebtedness during the FY				
- Addition	--	--	--	--
- Reduction	--	--	--	--
Net Change	--	--	--	--
Indebtedness at the end of the FY				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors			Total Amount
(Sitting Fees)				
Independent Directors Fee for attending Board/Committee Meetings Commission Others, please specify	Nil			Nil
Total (1)	Nil			Nil
Other Non-Executive Directors Fee for attending board / committee meetings Commission Others, please specify				
Total (2)	Nil			Nil
Total (B)=(1+2)	Nil			Nil
Total Managerial Remuneration	Nil			Nil
Overall Ceiling as per the Act	Nil			Nil

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary (Appointed on 1-11- 2017)	Chief Financial Officer	Total
	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under section 17 (3) of Income Tax Act, 1961	Rs. 1,85,415/-	Nil	Rs. 1,85,415/-
	Stock Option	Nil	Nil	Nil
	Sweat Equity	Nil	Nil	Nil
	Commission - as % of profit - others, specify...	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil

Total	Rs. 1,85,415/-	Nil	Rs. 1,85,415/-
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VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/NCLT / Court]	Appeal made. If any(give details)
Company					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
Directors					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
Other Officers InDefault					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

**Ganon Products Limited (Formerly known as Ganon Trading and Finance Co. Limited)
Executive Remuneration Philosophy/Policy**

At the Ganon Products Limited, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy / Policy supports the design of programs that align executive rewards - including variable pay, incentive programs, long terms incentives, ESOP's, retirement benefit programs - with the long-term success of our stakeholders.

I. Objectives of the Executive Remuneration Program

Our executive remuneration program is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis.
2. Emphasize "Pay for Performance" by aligning incentives with business strategies to reward executives who achieve or exceed Group, business and individual goals.

II. Covered Executives

Our Executive Remuneration Philosophy/Policy applies to the following:

1. Directors of the Company:
2. Key Managerial Personnel: Chief Executive Officer and equivalent (Example: Chief Financial Officer and Company Secretary).
3. Senior Management:

III. Appointment Criteria and Qualifications

The Committee while making appointments to the Board assess the approximate mix of diversity, skills, experience and expertise. The Committee shall consider the benefits of diversity in identifying and recommending persons to Board membership and shall ensure no member is discriminated on the grounds of religion, race, origin, sexual orientation or any other physical or personal attribute.

IV. Business and Talent Competitors

We benchmark our executive pay practices and levels against peer companies in similar industries in India.

V. Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive pay-outs at target performance), ESOPS and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognize the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

VI. Executive Pay-Mix

Our executive pay-mix aims to strike the appropriate balance between key components:

- (1) Fixed Cash compensation (Basic Salary + Allowances)
- (2) Annual Incentive Plan
- (3) Long-Term Incentives
- (4) Perks and Benefits
- (5) ESOP's

Annual Incentive Plan:

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/ focus areas for the business.

Long-Term Incentive:

Our Long-term incentive plans incentivize stretch performance, link executive remuneration to sustained long term growth and act as a retention and reward tool.

We use RSU, ESOP's, SARS and cash plan as the primary long-term incentive vehicles for our executives as we believe that they best align executive incentives with stakeholder interests and for retention of key talent.

VII. Performance Goal Setting

We aim to ensure that for both annual incentive plans and long term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but nonzero, level) shall reflect a base-line level of performance, reflecting an estimated 75% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, which is decided and approved on a yearly basis.

VIII. Executive Benefits and Perquisites

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group.

Other Remuneration Elements

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives including continuity of service across the Group Companies.

We limit other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, to instances of compelling business need or competitive rationale and generally do not provide for any tax gross-ups for our executives.

Risk and Compliance

We aim to ensure that the Group's remuneration programs do not encourage excessive risk taking. We review our remuneration programs keeping in mind the balance between risk and payout and a large portion of the variable remuneration is deferred spread over three to four years in line with the risk involved.

Claw back Clause:

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act 2013 and the rules made thereafter, we shall recover from our executives, the remuneration received in excess, of what would be payable to him / her as per restatement of financial statements pertaining to the relevant performance year.

Implementation

The Group and Business Centre of Expertise teams will assist the Nomination & Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy.

CORPORATE GOVERNANCE**1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Your Company's philosophy of Corporate Governance is to carry out its activities and operations in a true and fair manner to achieve transparency, accountability and business prosperity. The Company's Code of Conduct, its Risk Management Policy and its well-structured internal control systems, which are subjected to regular assessment of its effectiveness, reinforces accountability and integrity of reporting and ensures fairness in dealing with the Company's stakeholders and enhancing the Shareholder's value.

2. BOARD OF DIRECTORS**(A). Composition and category of Directors**

The Board of Directors of the Company is headed by a Non-Executive Chairman and consist of the following Directors as on 31st March, 2018, as indicated below:

Sr. No.	Name of the Director	Category
1.	Mr. Madanlal Goyal	Non-Executive Director
2.	Mr. Gaurav Satyanarayan Agrawal	Independent Director
3.	Ms. Sheetal Bhavin Nagda	Independent Director

(B) Board Meeting held during Financial Year 2017-18

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
30 th May 2017	4	4
14 th September 2017	4	4
06 th October 2017	4	4
31 st October 2017	4	4
14 th December 2017	4	4
06 th January 2018	3	3
06 th February 2018	3	3
14 th March 2018	3	3

The gap between any 2 (Two) meetings did not exceed 120 (One Hundred Twenty) days.

(C) Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM) of the Company

Name of the Director	Attendance at the Board Meeting held on								Attendance at the last AGM held on 29 th June 2017
	30 th May 2017	14 th Sep 2017	06 th Oct 2017	31 st Oct 2017	14 th Dec 2017	06 th Jan 2018	06 th Feb 2018	14 th Mar 2018	
Mr. Madanlal Goyal	Present	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Sheetal Bhavin Nagda	Present	Present	Present	Present	Present	Present	Present	Present	Absent
Mr. Gaurav Satyanarayan Agrawal	NA	Present							
Mr. Hari Prasad Agrawal	Present	Present	Present	Present	NA	NA	NA	NA	Present
Mr. Nareshkumar Mathur	Present	NA							

Mr. Gaurav Satyanarayan Agrawal appointed on 30th May 2017.

Mr. Nareshkumar Mathur resigned from Directorship on 30th May 2017.

Mr. Hari Prasad Agrawal resigned from Directorship on 14th December 2017.

(D) Membership / Chairmanship of Directors in other Boards and committees thereof

Name of the Director	*Number of Directorship(s) held in other Indian public Limited companies	**Other Committees position	
		Member	Chairman
Mr. Madanlal Goyal	1	-	-
Mr. Gaurav Satyanarayan Agrawal	1	-	-
Ms. Sheetal Bhavin Nagda	2	-	-

*excludes Directorships held in Private Limited Companies, Foreign companies and Companies registered under Section 8 of the Companies Act, 2013.

**committees considered are Audit Committee and Stakeholders' Relationship Committee.

(E). Separate meeting of Independent Directors

During the year, a separate meeting of the Independent Directors of the Company, without the attendance of Non-Independent Directors and members of the management, was held on 15th March 2018.

The Independent Directors reviewed and assessed the performance of the Non-Independent Directors, including the Chairman.

They concluded that the Board as a whole, and the flow of information between the Company's Management and the Board in terms of quality, quantity and timeliness, is satisfactory.

All the Independent Directors attended the said meeting.

(F) Details of shareholding of Non-Executive Directors in the Company.

Sr. No.	Name of the Director	Shareholding
1.	Mr. Madanlal Goyal	Nil
2.	Mr. Gaurav Satyanarayan Agrawal	Nil
3.	Ms. Sheetal Bhavin Nagda	Nil

(G) Code of Conduct

The Company has in place, a Policy on the Code of Conduct which is applicable to the Members of the Board and Senior Management Personnel of the Company.

The said Policy lays down the standard of conduct which is expected to be followed by the Directors and the Senior Management Personnel in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with the Stakeholders.

It also lays down the duties of Independent Directors towards the Company. The Directors and the Senior Management Personnel of the Company are expected to abide by this Code as well as other applicable Company policies or guidelines. The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, during the year ended 31st March, 2018. The said policy is available at website of the Company i.e. www.ganonproducts.com.

A Certificate duly signed by the Chairman, on the compliance with the Code of Conduct is provided as Annexure V to this report.

(H) Prevention of Insider Trading

The Company has in place a Policy on the Code of Conduct for Prevention of Insider Trading with a view to regulate the trading in securities by the Promoters, Directors and the Designated Employees of the Company.

The said Policy requires pre-clearance of transactions for dealing in the shares of the Company and prohibits the purchase or sale of shares by the Promoters, Directors and the Designated Employees, while in possession of unpublished price sensitive information of and during the period when the Trading Window is closed. The Company Secretary act as a Compliance Officer in accordance with Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and he is responsible for implementation of the said Code of Conduct. The Promoters, Directors and the Designated Employees have affirmed compliance with the Company's Code of Conduct for Prevention of Insider Trading.

The said Policy is available on the website of the Company i.e. www.ganonproducts.com

Board Training and Induction / Independent Directors Familiarization Programmes

At the time of their appointment, a formal letter of appointment is issued to Directors, which inter alia explains the role, duties and responsibilities expected to them as Director of the Company.

The Chairman gives a brief insight on the operations of the Company, its various divisions, governance and internal control processes and other relevant information pertaining to the Company's business. Further, the Company Secretary also explains in detail the various compliances required by the Director under the Code of Conduct of the Company, Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant Act, Rules and Regulations.

The Company has a familiarization programme for Independent Directors with regard to their roles, responsibilities, the business model of the Company etc. The above initiative facilitates the Director in performing his duties diligently and trains him to fulfill his duties as a Director of the Company effectively.

Policy on Familiarization of Independent Director is available on the Website of the Company i.e. www.ganonproducts.com

(K) Inter-se relationship amongst the Directors

Mr. Madanlal Goyal and Mr. Hari Prasad Agrawal are related to each other as per Relative Definition given under Section 2(76) of Companies Act, 2013. Apart from it none of the Director are related to each other.

(L) Board Agenda

Meetings are governed by a structured Agenda. The Board Members, in consultation with the Chairman, may take up any matter for consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions.

Apart from the items that are required to be placed before the Board for its approval, the information as enumerated in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are also placed before the Board for its consideration and approval.

(M). Performance Evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance, evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders Relationship Committees, based on the evaluation parameters formulated by the Nomination and Remuneration Committee.

The performance evaluation of the Independent Directors and the Committees was carried out by the entire Board. The performance evaluation of the Chairman was carried out by the Independent Directors, who also reviewed the flow of information between the Company's Management and the Board in terms of quality, quantity and timeliness. The Directors expressed their satisfaction with the evaluation process.

3. COMMITTEES OF THE BOARD

(A) AUDIT COMMITTEE

(i) Brief description of terms of reference

The powers, role and terms of reference of this Committee cover the matters specified in Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee, comprising of financially literate members, is responsible for the effective supervision of the financial operations and ensuring that financial, accounting activities and operating controls are exercised as per the laid down policies and procedures. Some of the important functions performed by the Committee are as follows:

Financial reporting and other related processes

- Oversight of the Company's financial reporting process and the financial information submitted to Stock Exchanges, Regulatory Authorities or to the Public.
- Reviewing with the Management the quarterly unaudited financial results and the Auditors' Limited Review Report thereon, Audited Annual financial statements and Auditors' Report thereon, before submission to the Board for approval.
- Review the Management Discussion & Analysis of financial and operational performance.
- Review the investments made by the Company.
- Discuss with the Statutory Auditors its opinion about the quality and appropriateness of the Company's accounting policies with reference to the Indian Accounting Standard (IND AS)

Internal Financial Controls and Governance Processes

- Review the adequacy and effectiveness of the Company's system and internal controls.

- Review and discuss with the Management, the Company's major financial risk exposures and the steps taken by the Management to monitor and control such exposure.
- To oversee and review the functioning of a vigil mechanism

Audit & Other duties

- Review the scope of the Annual audit plan and the internal audit with a view to ensure adequate coverage.
- Review the significant audit findings from the statutory and internal audits carried out, the recommendations and Management's response thereto.
- Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and Secretarial Auditor.
- Recommend to the Board the remuneration of the Statutory Auditors and Secretarial Auditor.
- Approve such additional services to be rendered by the Statutory Auditors except those enumerated in Section 144 of the Act and the payment of such services.
- To grant omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length basis and to review and approve such transactions subject to the approval of the Board.

(ii) Composition of the Committee

The Committee comprises of 2 (Two) Independent and Non-Executive Directors. The Company Secretary acts as the Secretary to the Committee. The CFO is the permanent invitee to the Committee meeting. The Internal Auditor and the concerned partners / authorized representatives of Statutory Auditors are regular invitees of the Committee meetings.

(iii) Committee meetings held during the year

Dates on which the Committee Meetings were held	Total Strength of the Committee	No. of Directors Present
30 th May 2017	3	3
14 th September 2017	3	3
06 th October 2017	3	3
14 th December 2017	3	3
06 th February 2018	3	3
14 th March 2018	3	3

(iv) Attendance of Directors at the Committee meetings

Name of the Director	Attendance at the Audit Committee Meeting held on					
	30th May 2017	14th Sep 2017	06th Oct 2017	14th Dec 2017	06th Feb 2018	14th Mar 2018
Mr. Madanlal Goyal	Present	Present	Present	Present	Present	Present
Mr. Sheetal Bhavin Nagda	Present	Present	Present	Present	Present	Present

Mr. Gaurav Satyanarayan Agrawal	NA	Present	Present	Present	Present	Present
Mr. NareshkumarMathur	Present	NA	NA	NA	NA	NA

Mr. Gaurav Satyanarayan Agrawal appointed on May 30, 2017.

Mr. NareshkumarMathur resigned from Directorship on May 30, 2017.

(B) Nomination and Remuneration Committee

(i) Brief description of terms of reference

The powers, role and terms of reference of this Committee cover the matters specified in Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Some of the functions of the Committee are as follows:

- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria.
- Identifying potential individuals for appointment as Key Managerial Personnel
- Formulate and review from time to time, the Policy for selection and appointment of Directors, Key Managerial Personnel and Member of the Executive Committee and their remuneration.
- Reviewing the performance of the Board of Directors, Key Managerial Personnel and Members of the Executive Directors based on certain criteria as approved by the Board. While reviewing the overall remuneration of the Board, the Committee ensures that the remuneration is reasonable and adequate enough to retain the best managerial talent and meets appropriate performance benchmarks set out by the Company.

The Committee identifies and recommends the appointment of persons as Directors / Independent Directors based on certain criteria laid down in the Nomination and Remuneration Policy, as determined and formulated by the Board. The Committee also reviews the appointments and remuneration, including the commission based on the net profits of the Company for the Chairman and other Executive Directors.

(ii) Composition of Committee

The Committee Comprises of 3 Members as follow:

Sr. No.	Particular	Category
1.	Mr. Gaurav Satyanarayan Agrawal	Chairperson, Independent Director
2.	Ms. SheetalBhavinNagda	Member, Independent Director
3.	Mr. MadanlalGoyal	Member, Non-Executive Director

(iii) **Committee meeting held during the year**

Dates on which the Committee Meetings were held	Total Strength of the Committee	No. of Directors Present
30 th May 2017	3	3
31 st October 2017	3	3
14 th December 2017	3	3

(iv) **Attendance of Directors at the Committee meetings**

Name of the Director	Attendance at the Nomination and Remuneration Committee Meeting held on		
	30 th May 2017	14 th Sep 2017	14 th Dec 2017
Mr. MadanlalGoyal	Present	Present	Present
Mr. SheetalBhavinNagda	Present	Present	Present
Mr. Gaurav Satyanarayan Agrawal	NA	Present	Present
Mr. NareshkumarMathur	Present	NA	NA

Mr. Gaurav Satyanarayan Agrawal appointed on 30th May 2017.

Mr. NareshkumarMathur resigned from Directorship on 30th May 2017.

(v) **Performance evaluation criteria for Independent Directors**

The criteria for performance evaluation cover the areas relevant to the functioning as Independent Directors such as participation, conduct and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation; the Directors who are subject to evaluation had not participated.

(C) Remuneration to Directors

- (i) There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company, which has a potential conflict with the interests of the Company at large.
- (ii) The Remuneration Policy for the Board of Directors and Senior Management Personnel, as recommended by the Nomination and Remuneration Committee and is approved by the Board.

During the period under review no remuneration has been paid to the Non-Executive Directors nor sitting fees has been paid for attending Board Meeting or Committee Meetings.

The Company does not have any stock option scheme.

(D) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees, inter-alia, redressal of shareholder and investor grievances

(i) Composition of Committee

The Committee Comprises of 3 Members as follow:

Sr. No.	Particular	Category
1.	Mr. Gaurav Satyanarayan Agrawal	Chairperson, Independent Director
2.	Ms. SheetalBhavinNagda	Member, Independent Director
3.	Mr. MadanlalGoyal	Member, Non-Executive Director

(ii) Name and Designation of Compliance Officer

Mr. Jay Sanghvi is the Company Secretary and the Compliance Officer of the Company.

(iii) Committee meeting held during the year

Dates on which the Committee Meetings were held	Total Strength of the Committee	No. of Directors Present
30 th May 2017	3	3
14 th September 2017	3	3
06 th October 2017	3	3
06 th January 2018	3	3

(iv) Number of complaints received and resolved

During the year under review, the Company has not received any complaints from the shareholders. The Committee specifically looks into redressing of shareholders / investor complaints in matters such as non-receipt of declared dividend, non-receipt of annual report, etc. There were no applications for share transfers pending as on 31st March 2018.

(v) Attendance of Directors at the Committee Meetings

Name of the Director	Attendance at the Nomination and Remuneration Committee Meeting held on			
	30th May 2017	14th Sep 2017	06th Oct 2017	06th Jan 2018
Mr. MadanlalGoyal	Present	Present	Present	Present
Mr. SheetalBhavinNagda	Present	Present	Present	Present
Mr. Gaurav Satyanarayan Agrawal	NA	Present	Present	Present
Mr. NareshkumarMathur	Present	NA	NA	NA

Mr. Gaurav Satyanarayan Agrawal appointed on 30th May 2017.

Mr. NareshkumarMathur resigned from Directorship on 30th May 2017.

4. CEO/ CFO CERTIFICATION

Mr.Hari Prasad Agrawal, Chief Financial Officer, has issued necessary certification to the Board in terms of Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was taken on record by the Board at its meeting held on 29 May 2018. A copy of this certificate is provided as Annexure VI to this report.

5. GENERAL BODY MEETINGS

(A) Location and time of the last three Annual General Meetings held:

Financial Year	Location	Date	Time	No. of Special Resolution Passed
2014-15	G-2, Ground Floor, PrabhaCHS, R.B. Mehta Marg, Near CanaraBank, Ghatkopar (East), Mumbai 400 077	30 th Sep 2015	11:00 A.M.	Nil
2015-16	Unit No. 1207, B Wing, ONE BKC, Plot No. C 66, BandraKurla Complex, Bandra East, Mumbai 400 051	29 th Sep 2016	11:00 A.M.	Nil
2016-17	Unit No. 1207, B Wing, ONE BKC, Plot No. C 66, BandraKurla Complex, Bandra East, Mumbai 400 051	29 th June 2017	11:00 A.M.	Nil

(B) None of the businesses proposed to be transacted in the ensuing Annual General Meeting requires to be passed as a special resolution through Postal Ballot.

6. MEANS OF COMMUNICATION

The Company publishes its annual, half yearly and quarterly financial results in the following newspapers:

- (i). Financial Express (English) (All Editions) (National)
- (ii).MumbaiLakshadeep (Marathi) (Mumbai Edition)

The financial results are also displayed on the Company's website, i.e. www.ganonproducts.com. The Company also informs by way of intimation to BSE all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members. A separate dedicated section under 'Investors' on the Company's website gives information on quarterly compliance reports/ communications with the Stock Exchanges and other relevant information of interest to the investors / public.

7. GENERAL SHAREHOLDER INFORMATION

(A) Annual General Meeting

Date: 21st September, 2018

Time: 11:00 A.M.

Venue: Registered Office of the Company situated at Unit No. 1207, B Wing, ONE BKC Building, G Block, Plot No. C 66, Bandra Kurla Complex, Bandra East, Mumbai 400 051.

(B) Financial Year

The Company's financial year begins on 01st April and ends on 31st March every year.

(C) Dividend Payment

Final dividend of Rs. 0.02/- per equity share has been recommended by the Board of Directors, subject to the approval of the shareholders at the 33th Annual General Meeting, is proposed to be paid latest by 20th October 2018.

(D) Dates of Book Closure

15th September 2018 to 21st September 2018 (both days inclusive)

(E) Name and address of Stock Exchanges where the shares of the Company are listed and Scrip Code

BSE Limited
Phiroze Jeejeebhoy Towers Dalal Street,
Mumbai- 400 001
Scrip Code: 512443
Scrip ID: GANONPRO

The ISIN Number of the Company on both the National Security Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') is INE162L01017.

The Company has paid the Annual Listing Fees to the Stock Exchange for the Financial Year 2018-2019.

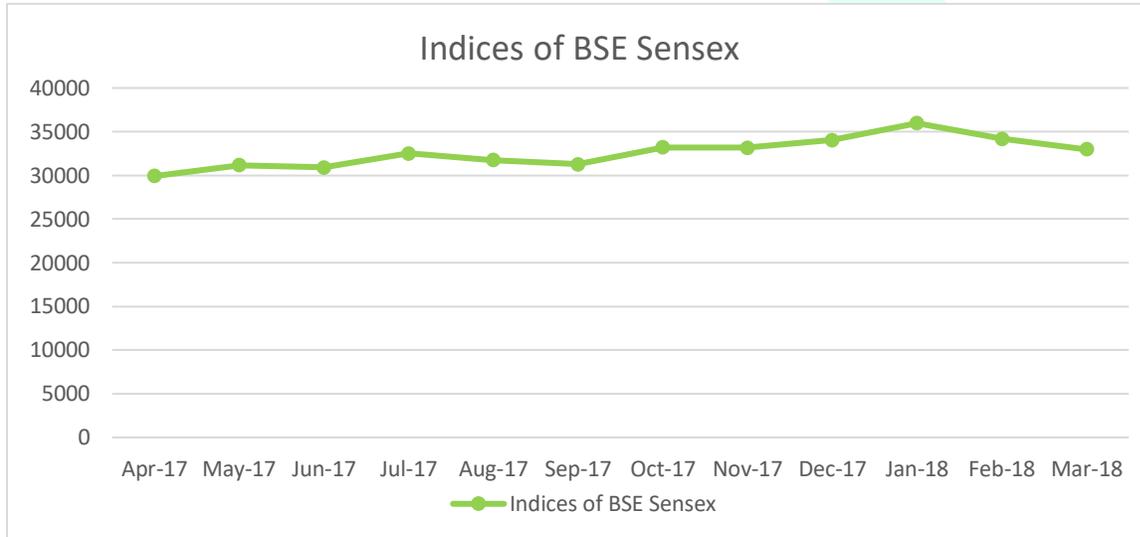
(F) Market Price Data in respect of the Company's shares on BSE Limited, monthly high and low during the Financial Year 2017-2018.

During the year under review no trades were taken place on stock exchange with respect to Company Scrip.

(G) Share Performance of the Company in comparison to broad based indices of BSE- Sensex

During the year under review no trades were taken place on stock exchange with respect to Company Scrip

Performance of Indices of BSE Sensex has been reproduced for Members information.



(H) Registrars and Share Transfer Agent

Sharex Dynamic (India) Pvt. Ltd. Unit-1,
Luthra Industrial Premises, AndheriKurla Road,
Safed Pool, Andheri (East), Mumbai - 400 072
Tel.: (022) 2851 5606, 2851 5644,
Fax. : (022) 2851 2885
E-mail ID.: sharexindia@vsnl.com

(I) Share Transfer System

The Stakeholder Relationship Committee inter-alia oversees the application received by Registrar and Transfer Agent for the transfer of shares, transmission of shares, issue of duplicate share certificates, etc. The formalities for transfer of shares in the physical form are completed and the share certificates are dispatched to the Transferee within 15 (Fifteen) days of receipt of transfer documents, provided the documents are complete and the shares under transfer are not under dispute.

The Company also obtains from a Company Secretary in Practice, a half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a copy of the certificate is filed with the Stock Exchanges.

(J) Shareholding Pattern as on 31st March 2018

Sr. No.	Category	No. of Shareholders	No. of Shares held	Percentage of Share holding
A.	Promoters & Promoter Group	1	23,56,000	25.25%

B.	Public			
(i)	Institutional Investors Mutual Funds & UTI Foreign Institutional Investors Financial Institutions / Banks Insurance Companies	Nil	Nil	Nil
(ii)	Non Institutional Investors Indian Public Private Corporate Bodies NRI / OCBs Clearing Members	495 1 - -	64,75,250 4,99,750 - -	69.39% 5.36 - -
		497	93,31,000	100%

(K) Distribution Schedule on Number of Shares as on 31st March 2018

Equity shares of face value of Re.10 each	Shareholder		Total Shares	% of Shares
	Number of Shareholders	% of Shareholders		
Upto 100	409	82.29	2510	0.03
101 to 200	3	0.60	580	0.01
201 to 501	1	0.20	285	0.00
501 to 1000	-	-	-	-
1001 to 5000	2	0.40	4750	0.05
5001 to 10,000	4	0.80	37200	0.40
10,001 to 1,00,000	58	11.67	27,41,205	29.38
Above 1,00,001	20	4.02	65,44,470	70.14
Total	497	100.00	93,31,000	100.00

(L) Distribution Schedule on Share Value as on 31st March 2018

Equity shares of face value of Re.10 each	Shareholder		Total Shares	% of Shares
	Number of Shareholders	% of Shareholders		
Upto 5000	413	83.10	33,750	0.04
5001 to 10,000	-	-	-	-
10,001 to 20,000	1	0.20	15,000	0.02
20,001 to 30,000	-	-	-	-
30,001 to 40,000	1	0.20	32500	0.03
40,001 to 50,000	-	-	-	-
50,001 to 1,00,000	4	0.80	3,72,000	0.40
Above 1,00,001	78	15.69	9,28,56,750	99.51
Total	497	100	9,33,10,000	100.00

(M) Dematerialization of shares and liquidity

Your Company has obtained connectivity with the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) for dematerialization of its Equity Shares. The ISIN No. **INE162L01017** has been allotted for the Company Shares. Therefore, the members and/or investors may keep their shareholdings in the electronic mode with their Depository Participant.

As on 31st March 2018 96.47% of the paid up Equity Share Capital stands in Demat mode and the remaining 3.53% Equity Shares were held in physical mode, the details of which are as follows:

Particulars	No. of Shares	% of Total Capital
Held in Demat form with CDSL	6840835	73.31
Held in Demat form with NSDL	2160565	23.15
Held in physical mode	329600	3.53

(N) Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

(O) Commodity price risk or foreign exchange risk and hedging activities

During the financial year 2017-18, the Company has not entered into forward contracts for hedging foreign exchange exposures against exports and imports since there was no foreign exchange earning or outgo.

(P) Plant locations

There are no plant locations of the Company.

(Q) Address for correspondence

Shareholders holding shares in the physical form should address their correspondence to the Company's Registrar and Share Transfer Agents at the address as given under 7(h) above. Shareholders holding shares in the demat form should address their correspondence to their respective depository participants with whom they have their accounts.

8. The information required under the Management Discussion and Analysis Report has been aptly covered under the Directors' Report.

9. Other Disclosure

A. During the year, the Company has not entered into any transaction of a material nature with any related party as described under the listing agreement entered into with the stock exchanges that may have potential conflict with the interests of the Company at large.

Transactions with related parties are disclosed at its relevant point to the Annual Accounts. The Policy on dealing with related party transaction has been disclosed on the website of the company i.e. www.ganonproducts.com.

- B.** The Company is listed on the stock exchanges namely, BSE Limited. During the past 3 (Three) years there have been no instances of noncompliance by the Company with the requirements of the Stock Exchanges, Securities and Exchange Board of India ('SEBI') or any other statutory authority on any matter related to capital markets
- C.** In compliance with applicable laws and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is committed to adopting procedures to receive and address any concern or complaint regarding questionable accounting or auditing matters, disclosure matters, reporting of fraudulent financial information to the shareholders, or any other company matters involving fraud, employee misconduct, violation of law, theft, dishonesty, inappropriate behavior /conduct, illegality or health and safety and environmental issues which cannot be resolved through normal management channels.

The Company has in place, a Whistle Blower Policy, which aims at assisting the Directors, Employees, Customers and / or Third party intermediaries and Shareholders to use the procedures set out in this Policy to submit confidential and/or anonymous complaints. The Whistle Blower Policy is also uploaded on the website of the Company i.e. www.ganonproducts.com

- D.** The Policy for determining 'material' subsidiaries has been disclosed on the website of the Company i.e. www.ganonproducts.com
- 10.** The Company has voluntarily complied with all requirements specified in Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to corporate governance to the extent possible.
- 11.** The status on the compliances with the non-mandatory provisions as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows.
 - A.** The Board
The Chairman of the Company is Non-Executive Chairman.
 - B.** Shareholder Rights
The Company's quarterly, half yearly & Annual Results are published in leading English and Marathi daily newspapers in all editions. The results are also posted on the website of the Company i.e. www.ganonproducts.com and hence, are not dispatched to the shareholders of the Company.
 - C.** Modified opinion(s) in audit report
There are no modified opinion(s) contained in the Audit Report.
 - D.** Separate Posts of Chairman and CEO/Managing Director
The Chairman of the Company is Non-Executive Director.

E. Reporting of Internal Auditors

The Internal Auditors of the Company report directly to the Audit Committee.

12. Reconciliation of Share Capital

A Qualified Company Secretary in Practice carried out the share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of shares in dematerialized form held with NSDL and CDSL.

By Order of the Board of Director

Place: Mumbai
Date: 29th May 2018

Jay Sanghvi
Company Secretary
Membership No. A52223

Registered & Corporate Office:

Unit No 1207, B Wing, One BKC Building,
Plot No C - 66, G Block, BandraKurla Complex,
Bandra East, Mumbai – 400051

E-mail address: ganonproducts@gmail.com; ganontrading@gmail.com

Website: www.ganonproducts.com

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Company has laid down a Code of Conduct for all its Board Members and Senior Management personnel of the Company. The code of conduct has also been posted on the website of the Company i.e. www.ganonproducts.com. It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March 2018, as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Director

Place: Mumbai
Date: 29th May 2018

Madanlal Goyal
Chairman

Registered & Corporate Office:

Unit No 1207, B Wing, One BKC Building,
Plot No C - 66, G Block, BandraKurla Complex,
Bandra East, Mumbai – 400051

E-mail address: ganonproducts@gmail.com; ganontrading@gmail.com

Website: www.ganonproducts.com

MANAGING DIRECTOR / CFO CERTIFICATION

I, Hari Prasad Agrawal, Managing Director cum Chief Financial Officer, of Ganon Products Limited (“the Company”) certify that:

1. I had reviewed the financial statements and cash flow statement for the year ended 31st March 2018 and that 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 and are in compliance with existing accounting standards, applicable laws and regulations.
2. I further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
3. I am responsible for establishing and maintaining internal controls for financial reporting and that I had evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting of the Company and had disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps I had taken or proposed to take to rectify these deficiencies.
4. I had indicated to the Auditors and the Audit Committee:
 - a) significant changes, if any, in internal control over financial reporting during the year;
 - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) 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 financial reporting .

Place: Mumbai
Date: 29th May 2018

Hari Prasad Agrawal
Managing Director and Chief Financial Officer

**FORM NO. MR - 3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ganon Products Limited
Unit No 1207, B Wing, One BKC, Plot No C -66,
Bandra Kurla Complex, Bandra East
Mumbai-400051.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2018** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;
- iii. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment **were not attracted to the Company during the Financial Year under Review;**
- iv. 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, 1992 till 14th May, 2015 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 from 15th May, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the financial year under review)**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, presently known as SEBI (Share Based Employee Benefits) Regulations, 2014;**(Not applicable to the Company during the financial year under review)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the Company has not issued any Debt Securities during the financial year under review)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the financial year under review)**
- h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(Not applicable during the financial year under review)**

I have also examined Compliance with the applicable clauses of the following:

- i. Secretarial Standards SS-1 and SS-2 issued and notified with effect from July 01, 2015 by the Institute of Company Secretaries of India and amended from time to time;
- ii. Securities and Exchange Board of India with (Listing Obligations and Disclosures Requirements) Regulations 2015 w.e.f. 1st December 2015

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

- 1) **The Company has not appointed Company Secretary as whole time Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment of and Remuneration of Managerial Personnel) Rules, 2014 for the period upto 31st October, 2017. The Company appointed Mr. Jay Sanghvi as Company Secretary in its Board Meeting held on 31st October, 2017 and his appointment was made w.e.f. 31st October, 2017.**

I further report that

The composition of Board of Directors of the Company is not proper as there is no Executive Director as on 31st March 2018. There is no Managing Director or Manager or CEO since 17th November, 2017, in accordance with the provisions of Section 203 of the Companies Act, 2013; as its only Whole Time Director, Mr. Hari Prasad Agrawal has resigned w.e.f 17th November, 2017. However, The Company has appointed Mr. Hari Prasad Agrawal as the Managing Director w.e.f. 21st May, 2018 thus complying with the provisions of section 203 which states that the Company can fill the vacancy caused by the resignation of Key Managerial Personnel within six months of vacancy. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decision at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

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 compliances with the applicable Laws, Rules, Regulations and Guidelines.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

We further report that during the audit period there were no instances of

- i. Redemption/buy-back of securities;
- ii. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013;
- iii. Merger / amalgamation / reconstruction etc;
- iv. Foreign technical collaborations;

I further report that during the audit period the Company has the following specific events:

- i. Mr. Gaurav Satyanarayan Agrawal (DIN 07686574) was appointed as an additional director with designation as Independent non-executive director under section 161 of the Companies Act 2013 in the Board Meeting held on 30th May, 2017. His appointment was regularised in the Annual General Meeting held on 29th September, 2017.

- ii. Mr. Naresh Kumar Mathur (DIN 00352591) resigned from the post of Directorship w.e.f. 30th May, 2017.
- iii. The Company has changed its Statutory Auditors by appointing of M/s. Vishwajeet Manish & Associates, Chartered Accountants (FRN 138891W) in place of M/s. Ajay Shobha & Co. in the Extra-Ordinary General Meeting held on 31st October, 2017.
- iv. Mr. Hari Prasad Agrawal (02476724) resigned from the post of Directorship w.e.f 17th November, 2017 due to disqualification u/s 164 of the Companies Act, 2013.
- v. The Company changed its name to **GANON PRODUCTS LIMITED** w.e.f 23rd February, 2018 after complying with all the statutory requirements.

Date: May 29, 2018
Place: Mumbai

Sd/-
Priyanka Lahoti
Practising Company Secretary
Membership No. 23930
COP No. 8654

This report should be read with my letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

ANNEXURE-I

To,
The Members
GANON PRODUCTS LIMITED

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 process 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 process 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 and standards is the responsibility of management. My examination was limited to the verification of procedure 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.

Sd/-
Priyanka Lahoti
Practising Company Secretary
Membership No. 23930
COP No. 8654

Date: May 29, 2018
Place: Mumbai

GANON PRODUCTS LIMITED

Unit No 1207, B Wing, One Bkc Building, Plot No C -66, G Block, Bandra Kurla Complex, Bandra East Mumbai-400051

Tel No:- 022-6134 0923/14 FAX:- 022 61340920

Email:-ganontrading@gmail.com; ganonproducts@gmail.com

CIN NO:- L51900MH1985PLC036708

Website: www.ganonproducts.com

(Formerly known as Ganon Trading and Finance Co. Limited)

BALLOT PAPER (IN LIEU OF E-VOTING)

(To be return to the Scrutinizer appointed by the Company)

1. Name and Registered Address of the Sole / First named shareholder :
2. Name (s) of the Joint Holder (s), if any :
3. Registered Folio No. / DP ID* / Client ID* :
(*Applicable for investors holding shares in demat form)
4. Number of shares held :

Dear Shareholder(s):

I / We hereby exercise my / our vote in respect of Resolution to be passed for the Business stated in the Notice dated 13th August, 2018 convening the 33rd Annual General Meeting of the Company to be held on Friday, 21st September, 2018 at 11:00 A.M. **(IST)** by conveying my / our assent (IN FAVOUR) or dissent (AGAINST) to the said Resolution by placing tick (✓) mark at the appropriate box below:

(Tick in both the boxes will render the ballot invalid)

Sr. No.	Description of Resolution	Type of Resolution	No. of Shares held	I/We assent to the resolution (In Favour)	I/We dissent to the resolution (Against)
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 st March 2018 and the Statement of Profit & Loss and Cash Flow Statement for the financial yearended on that date together with the Reports of Directors and Auditors thereon.	Ordinary Resolution			
2.	To declare and approve Final payment of Dividend of Re. 0.02 per	Ordinary Resolution			

	Equity Share for the financial year ended 31 st March 2018.				
3.	To appoint a Director in place of Mr. MadanlalGoyal (DIN: 00456394), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution			
4.	To appoint M/s. Vishwajeet Manish & Associates, Chartered Accountants (ICAI Firm Registration 138891W) as Statutory Auditors	Ordinary Resolution			
5.	To regularize appointment of Mr. Sanjaykumar Kailashchandra Gupta as an Independent Director of the Company.	Ordinary Resolution			
6.	To regularize appointment of Mr. Hari Prasad Agrawal as a Director of the Company.	Ordinary Resolution			
7.	To ratify appointment and remuneration of Mr. Gaurav Satyanarayan Agrawal as Whole Time Director of the Company.	Ordinary Resolution			
8.	To ratify appointment and remuneration of Mr. Hari Prasad Agrawal as Managing Director of the Company.	Ordinary Resolution			
9.	To give loan or make investment or give guarantee or provide security in connection with loan to another company or body corporate or person under section 186 of the Companies Act, 2013.	Special Resolution			
10.	To Approve Revision in the Borrowing Limits of the Company.	Special Resolution			

Place:

Date:

.....
(Signature of Member)

Electronic Voting Particulars

The e-voting facility is available at www.evotingindia.com. The electronic Voting Particulars are set out as follows:

EVSN (E-voting Sequence Number)	User ID	Password

GENERAL INSTRUCTIONS:

- 1) This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
- 2) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member cast votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
- 3) For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
- 4) Facility of voting through Ballot Paper shall also be made available at the AGM. Members attending the AGM, who have not already cast their vote by remote e-voting or through Ballot Paper shall be able to exercise their right at the AGM.
- 5) Members who have cast their vote by remote e-voting or through Ballot Paper prior to the AGM may also attend the AGM, but shall not be entitled to vote again at the AGM.

PROCESS AND MANNER FOR MEMBERS OPTING TO VOTE BY USING BALLOT PAPER:

- 6) Please complete and sign the Ballot Paper and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Saaurabh Jhaveri through self-addressed Business Reply envelope.
- 7) The Ballot Paper should be signed by the Member as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the Ballot Paper should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of POA.
- 8) In case the shares are held by companies, Financial Institutions, trusts, bodies corporate, societies, etc; the duly completed Ballot Paper should be accompanied by a certified true copy of the relevant Board Resolution/ Authorization letter.
- 9) Votes should be cast in case of each resolution, either in favour or against by putting the tick mark in the column provided in the Ballot. Members may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed the Member's total shareholding. If the shareholder does not indicate either "FOR" or "AGAINST" in case of any resolution, it will be treated as "ABSTAIN" for that resolution and the shares held will not be counted under either head.
- 10) The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on Friday, 14th September, 2018 ("Cut-Off Date"). A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through Ballot Paper, as well as voting at the meeting through ballot.
- 11) Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the Cut Off date i.e. Friday, 14th September, 2018, may request the Company / Registrar and Transfer Agent and obtain Ballot Paper to cast the vote.

- 12) Duly completed Ballot Paper should reach the Scrutinizer not later than the close of working hours (5.00 p.m.) on Thursday, 20thSeptember, 2018. Ballot Paper(s) received after this time and date will be strictly treated as if the reply from the members has not been received.
- 13) A Member may request for a duplicate Ballot Paper, if so required. However, duly filled in and signed duplicate Ballot Paper should reach the Scrutinizer not later than the date and time specified in serial no. 12 above.
- 14) Unsigned, incomplete, improperly or incorrectly tick marked Ballot Paper(s) will be rejected. Ballot Paper may be rejected if it is torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
- 15) The decision of Scrutinizer on the validity of the Ballot Paper and any other related matter shall be final.
- 16) The results of the voting shall be declared not later than 48 hours from the conclusion of the Annual General Meeting of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of voting forthwith. The Results along with the Scrutinizers Report shall be placed on the Company's website www.ganonproducts.com and on the website of NSDL immediately after the results are declared by the Chairman or any other person authorised by the Chairman, and the same shall be communicated to the BSE Limited.

GANON PRODUCTS LIMITED

Unit No 1207, B Wing, One Bkc Building, Plot No C -66, G Block, Bandra Kurla Complex, Bandra East Mumbai-400051

Tel No:- 022-6134 0923/14 FAX:- 022 61340920

Email:-ganontrading@gmail.com; ganonproducts@gmail.com

CIN NO:- L51900MH1985PLC036708

Website: www.ganonproducts.com

(Formerly known as Ganon Trading and Finance Co. Limited)

FORM FOR UPDATION/REGISTRATION OF E-MAIL ADDRESS

Sending of Notices, Annual Reports and Accounts & other documents through Electronic Mode

Dear Sirs/Madams I hereby update/register my e-mail address provided below for receiving the Notices, Annual Reports and Accounts and other documents from the Company through electronic mode:-

E-mail Address:

Name of the Sole /First Holder:.....

DP ID/Client ID/ Registered Folio No.:

Contact Nos.:

Mobile.

Landline:

Signature of the Sole/First Holder

Date:

Notes:

(1) The Notices, Annual Reports and Accounts and other documents are sent in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories.

(2) This Form can also be downloaded from the Company's website www.ganonproducts.com.

INDEPENDENT AUDITORS' REPORT

**TO,
THE MEMBERS OF GANON PRODUCTS LIMITED**

Report on the IND AS Financial Statements

We have audited the accompanying IND AS financial statements of **Ganon Products Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2018**, the Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the IND AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit

procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the IND AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IND AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2018**, and its for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31st March 2018** taken on record by the Board of Directors, none of the directors is disqualified as **31st March 2018** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its IND AS financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Vishwajeet Manish & Associates
Chartered Accountants
Firm Registration No. 138891W

Manish G. Purohit
Partner
M. No. 155652
Mumbai, 29th May 2018

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2018

- I. The Company does not have any fixed assets, hence paragraph 3(i) of the order is not applicable to the company.
- II. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- III. The Company has not granted any Secured or unsecured loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence paragraph 3 (iii) of the order is not applicable to the company.
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, providing guarantees and securities.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit nor has any unclaimed deposit within the meaning of the provisions of Sections 73 to 76 or any other relevant provision of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- VI. The company is not required to maintain the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 as prescribed by the Central Government under sub section (1) of the section 148 of the Act.
- VII. According to the information and explanations given to us and on the basis of our examination of the books of account, in respect of statutory dues:
 - a) the Company has generally been regular in depositing its undisputed statutory dues including income-tax, Sales-Tax, Goods and Service Tax, Wealth Tax, Service tax, value added tax, cess and Entertainment Tax etc. There are no undisputed dues payable in respect of aforesaid dues, were outstanding as on March 31, 2018 for a period of more than six months from the date they became payable.
 - b) there are no amounts in respect of income tax, sales tax, Goods and Service Tax, wealth tax, Value added tax, Cess, service tax etc. that have not been deposited with the appropriate authorities on account of any dispute.

- VIII. The Company does not have any loans or borrowings from any financial institution or bank or government, nor has it issued any debentures, as at the balance sheet date so the provision of paragraph 3(viii) of the order is not applicable to the company.
- IX. The Company has not raised money by way of initial public offer or further public offer (including debt instrument) or any term loans during the period under audit therefore, paragraph 3 (ix) of the order is not applicable to the company.
- X. Based upon the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- XI. In our opinion and according to information and explanations given to us, the Company has complied with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- XII. In our opinion, the company is not a Nidhi Company. Therefore paragraph 3 (xii) of the order is not applicable to the company.
- XIII. In our opinion and according to the information and explanations given to us the Company has complied with section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- XIV. The Company has made preferential allotment of shares during the year under review, in compliance with the requirements of section 42 of the Companies Act, 2013. The amount raised have been pending for utilisation.
- XV. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and covered under section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the order is not applicable to the Company.
- XVI. The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act,1934.

VISHWAJEET MANISH AND ASSOCIATES

Chartered Accountants

Reg No. :138891W

Place : MUMBAI

Date : 29/05/2018

MANISH G. PUROHIT

(PARTNER)

Membership No : 155652

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone IND AS Financial Statements of Ganon Products Limited.

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

We have audited the internal financial controls over financial reporting of Ganon Products Limited (“The Company”) as of March 31, 2018 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

For Vishwajeet Manish & Associates

Chartered Accountants

Firm Registration No. 138891W

Manish G. Purohit

Partner

M. No. 155652

Mumbai, 29th May 2018

M/s. Ganon Products Ltd
(Formerly Known as Ganon Trading and Finance Company Limited)
Audited Balance Sheet as at March 31st, 2018

(Amounts in Indian Rupees million unless otherwise stated)

	Particulars	Note No.	31 March 2018	31 March 2017
	ASSETS			
(1)	Non-current assets			
	Property, plant and equipment		-	-
	Capital work-in-progress		-	-
	Intangible assets		-	-
	Intangible assets under development		-	-
	Financial assets		-	-
	Investments	3	111.400	111.400
	Loans		-	-
	Other Financial Assets	4	11.068	11.070
	Deferred tax assets (net)		-	-
	Other non-current assets		-	-
	Total non-current assets		122.468	122.470
(2)	Current assets			
	Inventories	5	0.646	-
	Financial assets			
	Trade receivables	6	328.614	-
	Cash and cash equivalents	7	1.020	3.430
	Loans		-	-
	Derivatives		-	-
	Other current assets		-	-
	Total current assets		330.281	3.430
	Total assets		452.749	125.900
	EQUITY AND LIABILITIES			
	Equity			
	Equity share capital	8	93.310	93.310
	Other equity	9	11.729	11.458
	Total equity		105.039	104.768
(1)	Liabilities			
	Non-current liabilities			
	Provisions	10	0.050	0.055
	Total non-current liabilities		0.050	0.055
(2)	Current liabilities			
	Financial liabilities			
	Borrowings		-	-
	Trade payables	11	347.075	15.754
	Other financial liabilities	12	0.056	0.02
	Other current liabilities	13	0.528	5.298
	Provisions		-	-
	Current tax liabilities (net)		-	-
	Total current liabilities		347.660	21.077
	Total liabilities		347.710	21.132
	Total equity and liabilities		452.749	125.900

Summary of significant accounting policies 2
The accompanying notes are an integral part of these financial statements

As per our report of even date attached
M/s. Vishwajeet Manish and Associates
Chartered Accountants
FRN: 138891W

**For and on behalf of the Board of Directors of
Ganon Products Limited**

Manish G Purohit

(Partner)

Mem. No. 155652

Place : Mumbai

Date : 29.05.2018

(Company Secretary)

Jay Sanghvi

(Chairman)

Madanlal Goyal

DIN: 00456394

(Director and CFO)

Hari Prasad Agrawal

DIN: 02476724

M/s. Ganon Products Ltd
Statement of cash flows for the year ended 31 March 2018

(Amounts in Indian Rupees million unless otherwise stated)

	Particulars	31 March 2018	31 March 2017
A.	Cash flow from operating activities		
	Net profit before tax	0.716	0.634
	Adjustments to reconcile profit for the year to net cash generated from		
	(Profit) / loss on sale of property, plant and equipment	-	-
	Unrealised foreign exchange (gain) / loss (net)	-	-
	Depreciation and amortisation	-	-
	Sundry balances written back	-	-
	Sundry balances written off	-	-
	Provision for doubtful debts	-	-
	Interest earned	-	-
	Interest charged	-	-
	Operating profit before working capital changes	0.716	0.634
	Changes in working capital		
	(Increase) /decrease in trade receivables	(328.614)	-
	(Increase)/decrease in inventories	(0.646)	16.425
	(Increase)/decrease in loans	-	0.097
	(Increase)/decrease in other assets	-	-
	(Increase)/decrease in other current financial assets	-	-
	Increase/(decrease) in trade payables	331.322	(0.396)
	Increase/(decrease) in other current financial liabilities	0.032	0.000
	Increase/(decrease) in other current liabilities	(4.770)	5.131
	Increase/(decrease) in provisions	-	0.033
	Cash generated from operations	(1.961)	21.925
	Direct taxes paid (including taxes deducted at source), net of refunds	(0.220)	(0.238)
	NET CASH FROM OPERATING ACTIVITIES	(2.181)	21.687
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and intangibles under	-	-
	Proceeds from sale of property, plant and equipment	-	-
	Increase/Decrease in Long Term Loans and Advances	0.002	0.417
	Purchase of Investments	-	(19.900)
	Interest received on investments	-	-
	NET CASH FROM / (USED) IN INVESTING ACTIVITIES	0.002	(19.484)
C.	Cash flow from financing activities		
	Repayment of short term borrowings (net)	-	-
	Provision	(0.005)	-
	Dividend proposed	(0.225)	-
	NET CASH FROM / (USED) IN FINANCING ACTIVITIES	(0.230)	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2.410)	2.204
	Cash and cash equivalents at the beginning of the year (Refer Note 7)	3.430	1.226
	Cash and cash equivalents at the end of the year (Refer Note 7)	1.020	3.430
	Notes: The statement of cash flows has been prepared under the 'Indirect method' as set out in Ind AS 7		

Summary of significant accounting policies

2

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
M/s. Vishwajeet Manish and Associates
Chartered Accountants
FRN: 138891W

For and on behalf of the Board of Directors of
Ganon Products Limited

Manish G Purohit
(Partner)
Place - Mumbai
Date : 29.05.2018

Jay Sanghvi
(Company Secretary)

Madanlal Goyal
(Chairman)
DIN: 00456394

Hari Prasad Agrawal
(Director and CFO)
DIN: 02476724

M/s. Ganon Products Ltd
(Formerly Known as Ganon Trading and Finance Company Limited)

Statement of profit and loss for the period ended 31 March 2018

(Amounts in Indian Rupees million unless otherwise stated)

	Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
(I)	Revenue from operations	14	340.109	18.450
(II)	Other income	15	-	0.010
(III)	Total income		340.109	18.460
(IV)	Expenses			
	Cost of materials consumed	16	338.176	-
	Changes in inventories of finished goods and work-in-progress	17	(0.646)	16.425
	Employee benefits expense	18	0.500	0.613
	Finance costs		-	-
	Depreciation and amortisation expense		-	-
	Excise duty on sales		-	-
	Other expenses	19	1.364	0.787
	Total expense		339.393	17.826
(V)	Profit before exceptional items and tax		0.716	0.634
(VI)	Exceptional items		-	-
	Prior Period Income/ Exp		-	-
(V)	Profit before tax		0.716	0.634
(VI)	Tax expenses			
	Current tax		0.220	0.212
	Deferred tax		-	-
	Total tax expense		0.220	0.212
(VII)	Profit for the period		0.496	0.422
(VIII)	Other comprehensive income			
	Items that will not be reclassified to profit or loss		-	-
	Income tax relating to items that will not be reclassified to profit or loss		-	-
(IX)	Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		0.496	0.422
(X)	Earnings per equity share (for discontinued and continuing operations)			
	(1) Basic (in INR)		0.05	0.05
	(2) Diluted (in INR)		0.05	0.05

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
M/s. Vishwajeet Manish and Associates
Chartered Accountants
FRN: 138891W

For and on behalf of the Board of Directors
of Ganon Products Limited

Manish G Purohit
(Partner)
Mem. No. 155652
Place : Mumbai
Date : 29.05.2018

(Company Secretary)
Jay Sanghvi

(Chairman)
Madanlal Goyal
DIN: 00456394

(Director and CFO)
Hari Prasad Agrawal
DIN: 02476724

Notes forming part of the financial statements for the year ended March 31, 2018

1. Corporate Information

Ganon Products Limited (Formerly known as Ganon Trading and Finance Company Limited) (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited.

2. Significant Accounting Policies

2.1 Basis for preparation of accounts

These are company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies' (Indian Accounting Standards) Rules, 2015. In preparing the financial statements for the year ended 31 March 2018 and balance sheet as at 1 April 2016 (Date of transition), the company has adjusted amounts reported previously in financial statements prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP).

2.2 Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period.

Difference between actual results and estimates are recognized in the periods in which the results are known/ materialize.

2.3 Revenue Recognition

i)	Sales are recognized as and when the significant risk & rewards in respect of goods is transferred to the buyer.
ii)	Interest income is recognized on time proportion basis.
iii)	Dividend Income is recognised when the right to receive is established.
iv)	Commission Income is recognised on accrual basis as per the terms of the agreements.

2.4 Employee Benefits

Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.

2.5 Investments

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

2.6 Inventories

Finished Goods are valued at lower of cost or net realisable value.

2.7 Foreign Currency Transactions

i)	The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
ii)	The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Profit and Loss Account.
iii)	Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Profit and Loss Account.
iv)	The premium in respect of forward exchange contract is amortised over the life of the contract. The net gain or loss on account of any exchange difference, cancellation or renewal of such forward exchange contracts is recognised in the Profit & Loss Account.

2.8 Accounting for Taxes of Income

Current Taxes

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions

2.9 Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet date.

2.10 Provisions and Contingent Liabilities

i)	Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
ii)	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 reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
iii)	Contingent Liabilities are disclosed by way of notes.

M/s. Ganon Products Ltd
(Formerly Known as Ganon Trading and Finance Company Limited)

Notes to the financial statements for the year ended 31 March 2018

(Amounts in Indian Rupees million unless otherwise stated)

Note 3: Investments

Particulars	31 March 2018	31 March 2017
In Shares, Debentures and other Equities		
Secured, considered good		
Non-current	111.400	111.400
Current	-	-
Total	111.400	111.400
Non-current	111.400	111.400
Current	-	-

Note 4: Other Financial Assets

Particulars	31 March 2018	31 March 2017
Balances with Revenue Authorities		
Unsecured, considered good		
Non-current	11.068	11.070
Current	-	-
Total	11.068	11.070
Non-current	11.068	11.070
Current	-	-

Note 5: Inventories

Particulars	31 March 2018	31 March 2017
Finished goods	0.646	-
Total	0.646	-

Note 6: Trade receivables

Particulars	31 March 2018	31 March 2017
Trade receivables		
Unsecured, considered good		
From related parties	-	-
From others	328.614	-
Unsecured, considered doubtful	-	-
	328.614	-
Less: Allowance for doubtful debts	-	-
Total	328.614	-

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are Trade receivables are non interest bearing and generally on credit terms.

Notes to the financial statements for the year ended 31 March 2018

(Amounts in Indian Rupees million unless otherwise stated)

Note 7: Cash and cash equivalents

Particulars	31 March 2018	31 March 2017
(i) Balances with banks		
On current accounts	0.082	2.505
Deposits with original maturity of less than 3 months	-	-
On unclaimed dividend account	-	-
Cheques, drafts on hand		
(ii) Cash on hand	0.938	0.924
Total	1.020	3.430

M/s. Ganon Products Ltd
(Formerly Known as Ganon Trading and Finance Company Limited)

Notes to the financial statements for the year ended 31 March 2018

(Amounts in Indian Rupees million unless otherwise stated)

Note 8: Equity share capital

Particulars	31 March 2018	31 March 2017
Authorised shares 10,000,000.00 equity shares of INR 10 each	100.000	100.000
Issued, subscribed and fully paid-up shares 9,331,000.00 equity shares of INR 10 each	93.310	93.310
Total	93.310	93.310

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of the equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31 March 2017, no dividend was declared and paid to equity shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distributing all preferential amounts.

b) Reconciliation of share capital

Particulars	31 March 2018		31 March 2017	
	Number	Amount	Number	Amount
At the beginning of the period	9.331	93.310	9.331	93.310
Add: Additions during the period		-		-
Outstanding at the end of the period	9.331	93.310	9.331	93.310

c) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	31 March 2018		31 March 2017	
	Number	% of Holding	Number	Amount
Krishnamani Holdings Private Limited	2,356,000	25.25	2,356,000	25.25
Sraboni Sales Private Limited	499,750	5.36	499,750	5.36

M/s. Ganon Products Ltd
(Formerly Known as Ganon Trading and Finance Company Limited)

Notes to the financial statements for the year ended 31 March 2018

(Amounts in Indian Rupees million unless otherwise stated)

Note 9: Other equity

Particulars	31 March 2018	31 March 2017
(i) General reserve		
(ii) Surplus in the statement of profit and loss		
At the beginning of the period	11.458	11.036
Total comprehensive income as per statement of profit and loss	0.496	0.422
Sub Total	11.954	11.458
Dividend Proposed	0.187	-
Provision for Dividend Distribution Tax	0.038	-
Total	11.729	11.458

Note 10: Provisions

Particulars	31 March 2018	31 March 2017
Provision for employee benefits		
(i) Provision for leave encashment		
Non-current	-	-
Current	-	-
(ii) Provision for gratuity		
Non-current	0.050	0.055
Current	-	-
Total	0.050	0.055
Non-current	0.050	0.055
Current	-	-

Note 11: Trade payables

Particulars	31 March 2018	31 March 2017
To related parties	-	-
To others		
Total outstanding dues to micro enterprises and small enterprises (MSMED)	-	0.012
Total outstanding dues to other than micro enterprises and small enterprises	347.075	15.742
Total	347.075	15.754

Note 12: Other financial liabilities

Particulars	31 March 2018	31 March 2017
Accrued expenses		
Non Current	-	-
Current	0.056	0.025
Total	0.056	0.025
Non Current	-	-
Current	0.056	0.025

Note 13: Other current liabilities

Particulars	31 March 2018	31 March 2017
(i) Advances received from customers		
Non Current	-	-
Current	-	4.600
(ii) Duties and taxes payable		
Non Current	-	-
Current	0.528	0.698

	Total	0.528	5.298
Non Current		-	-
Current		0.528	5.298

M/s. Ganon Products Ltd
(Formerly Known as Ganon Trading and Finance Company Limited)

Statement of profit and loss for the period ended 31 March 2018

(Amounts in Indian Rupees million unless otherwise stated)

	Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
(I)	Revenue from operations	14	340.109	18.450
(II)	Other income	15	-	0.010
(III)	Total income		340.109	18.460
(IV)	Expenses			
	Cost of materials consumed	16	338.176	-
	Changes in inventories of finished goods and work-in-progress	17	(0.646)	16.425
	Employee benefits expense	18	0.500	0.613
	Finance costs		-	-
	Depreciation and amortisation expense		-	-
	Excise duty on sales		-	-
	Other expenses	19	1.364	0.787
	Total expense		339.393	17.826
(V)	Profit before exceptional items and tax		0.716	0.634
(VI)	Exceptional items		-	-
	Prior Period Income/ Exp		-	-
(V)	Profit before tax		0.716	0.634
(VI)	Tax expenses			
	Current tax		0.220	0.212
	Deferred tax		-	-
	Total tax expense		0.220	0.212
(VII)	Profit for the period		0.496	0.422
(VIII)	Other comprehensive income			
	Items that will not be reclassified to profit or loss		-	-
	Income tax relating to items that will not be reclassified to profit or loss		-	-
(IX)	Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		0.496	0.422
(X)	Earnings per equity share (for discontinued and continuing operations)			
	(1) Basic (in INR)		0.05	0.05
	(2) Diluted (in INR)		0.05	0.05

The accompanying notes are an integral part of these financial statements

As per our report of even date attached
M/s. Vishwajeet Manish and Associates
Chartered Accountants
FRN: 138891W

For and on behalf of the Board of Directors
of Ganon Products Limited

Manish G Purohit
(Partner)
Mem. No. 155652
Place : Mumbai
Date : 29.05.2018

(Company Secretary)
Jay Sanghvi

(Chairman)
Madanlal Goyal
DIN: 00456394

(Director and CFO)
Hari Prasad Agrawal
DIN: 02476724

M/s. Ganon Products Ltd
(Formerly Known as Ganon Trading and Finance Company Limited)

Notes to the financial statements for the year ended 31 March 2018

(Amounts in Indian Rupees million unless otherwise stated)

Note 14: Revenue from operations

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Sale of products	340.109	16.950
Sale of services	-	1.500
Total	340.109	18.450

Note 15: Other income

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Sundry balances written back	-	0.010
Total	-	0.010

Note 16: Cost of materials consumed

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Purchases of Materials	338.176	-
Total	338.176	-

Note 17: Changes in inventories of finished goods and work-in-progress

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Inventories at the end of the year		
Finished goods	0.646	-
Work-in-progress	-	-
	0.646	-
Inventories at the beginning of the year		
Finished goods	-	16.425
Work-in-progress	-	16.425
	-	16.425
(Increase) / decrease in inventories	(0.646)	16.425

Note 18: Employee benefits expense

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
-------------	-----------------------------	-----------------------------

M/s. Ganon Products Ltd

Salaries, wages and bonus	0.495	0.580
Gratuity expense	0.005	0.033
Total	0.500	0.613

M/s. Ganon Products Ltd

Note 19: Other expenses

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Bank charges	0.000	0.014
Commission and brokerage	-	-
Travelling and conveyance	-	-
Professional consultancy charges	0.478	0.104
Listing Fee	0.288	0.229
Depository Exp	0.116	0.111
Rent	0.240	-
Auditor's remuneration - Audit service	0.100	0.201
Miscellaneous expenses	0.143	0.128
Total	1.364	0.787

Other Notes:

20. In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

21. Segment Reporting –

In the opinion of the management, The Company has only one reportable business segment of trading in 'Merchandise'. All other activities of the Company revolve around the main business and as such, there are no separate reportable segments that require reporting under Accounting Standard 17- Segment Reporting.

22. Related Party Disclosures

i. List of Related Parties

Key Managerial Personnel

MadanLalGoyal – Director

Hari Prasad Agrawal – Managing Director and CFO

Gaurav Satyanarayan Agrawal – Whole Time Director

SheetalBhavinNagda -Independent Director

SanjaykumarKailashchandra Gupta – Independent Director

Jay NareshbhaiSanghvi – Company Secretary

Enterprises having same Key Management

SPG Macrocosm Limited

SPG Multi Trade Pvt. Ltd.

Shivam Investment

ii. Transaction with Related Parties

During the Financial Year 2017 -2018 and Previous Year 2016 – 2017, transaction has been entered between the Company and the Shivam Investment, related party under section 188(1) of Companies Act, 2013 at Arm's Length Basis.

Transaction with related parties

Sr. No.	Nature of Transaction	Relation	Amount
1.	Office Rent paid	Enterprises having same Management	2,40,000.00

Note : Related Parties as disclosed by Management and relied upon by auditors.

23. There are no items attributable to the timing difference between taxable income and accounting income hence no deferred tax liabilities (assets) as required by Accounting Standard (AS) - 22 has been recognized during the year.

Disclosure pursuant to Accounting Standard – 15 ‘Employee Benefits’ - Gratuity

The principal assumptions used in the actuarial valuation of Gratuity are as follows :

Assumptions	Year ended March 31, 2018	Year ended March 31, 2017
Salary Growth *	6.00%	6.00%
Discount Rate	7.40%	7.40%
Expected Return on plan assets	N.A.	N.A.
Withdrawal Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale.	5% at younger ages and reducing to 1% at older ages according to graduated scale.
* The estimates of future salary increases, considered in an actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		

24. Disclosure with regards to section 186 (4) of the Companies Act, 2013

For Investment		
Particulars	Closing Balance	Rate of Interest & Nature
SPG Multi Trade Private Limited	9,15,00,000	0% Unsecured Optionally Fully Convertible Debentures
Anjali Credit Private Limited	1,50,00,000	Investment in Equity Shares of the Company
Bright Impex and Agency Private Limited	49,00,000	Investment in Equity Shares of the Company

25. Additional Information pursuant to Clause 34 of Listing Agreement :

Details of Investment in Enterprise having same Key Management Personnel:		
<i>(No of Debenture)</i>		
Particulars	As at March 31, 2017	As at March 31, 2016
SPG Multi Trade Private Limited	91,500	91,500

26. The previous year's figures have been regrouped / rearranged wherever necessary in order to conform to current period's presentation.

For Vishwajeet Manish & Associates. For Ganon Products Limited

Chartered Accountants

Firm Registration No. 138891W

Manish G. Purohit

Partner

M. No: 155652

Place: Mumbai

Date: 29.05.2018

Director

DIN: 00456394

Place: Mumbai

Date: 29.05.2018

Director

DIN: 02476724