

OSIAJEE TEXTFAB LIMITED

CIN: L17299GJ1995PLC024606

Regd. Office address: Shop-2018/2019, Royal Ground Floor, SY-3/2885/B/2/B
Ambaji Market, Kamela Darwaja Ring Road, Surat, Gujarat-395001.

Corporate Office Address: 1043-1043, Bahadurpur Gate Road,
Near Mauyra Palace, Hoshiarpur- 146 001

E-Mail: osiajee.textfab@gmail.com | **Website:** www.osiajeehdl.com

To
The Department of Corporate Relations,
BSE Limited,
25th Floor, P.J. Tower,
Dalal Street,
Mumbai-400001

September 07, 2021

Script ID: **OSIAJEE**

Script Code: **540198**

SUBJECT: NOTICE OF 26TH ANNUAL GENERAL MEETING, ANNUAL REPORT AND E-VOTING FOR THE FINANCIAL YEAR 2020-2021

Dear Sir/ Madam,

We wish to inform you that the 26th Annual General Meeting (AGM) of Osiajee Textfab Limited ('the Company') is scheduled to be held on Thursday, September 30, 2021 at 2.00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in accordance with the circulars/ notifications issued by Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) to transact the businesses, as set forth in the Notice convening the Meeting.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), please find enclosed herewith the Annual Report for the Financial Year 2020-21 and the Notice convening the 26th AGM being sent to all the members in electronic mode whose email address is registered with the Company / Company's Registrar and Transfer Agent, Depositories/Depository Participants.

The aforementioned Annual Report is also available on the website of the Company at www.osiajeehdl.com.

The Company has engaged the services of Central Depository Services (India) limited (CDSL) to provide e-voting facility to its shareholders. The details such as manner of (i) registering / updating email addresses, (ii) casting vote through e-voting and (iii) attending the AGM through VC/ OAVM has been set out in the Notice of the AGM.

The Cut-off Date for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice or to attend the AGM and Remote e-voting Schedule is given below:

Sr. No.	Event	Day & Date	Time
1.	Cut-off Date	Friday, September 24, 2021	-
2.	e-voting Commencement	Monday, September 27, 2021	9.00 a.m. (IST)
3.	e-voting ends	Wednesday, September 29, 2021	5.00 p.m. (IST)

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Further, pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and the provisions of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 25, 2021 to Thursday, September 30, 2021 (both days inclusive) for the purpose of AGM.

Kindly take the same on record.

Thanking you,

Yours faithfully

For Osiajee Textfab Limited

Reema Saroya
Managing Director
DIN: 08292397

Enclosed: As above

OSIAJEE TEXTFAB LIMITED

26TH ANNUAL REPORT 2020-2021

Board of Directors as on September 06, 2021

Name of Directors	Designation	Date of Appointment
Mr. Mehul Jagdish Modi	Executive Director	2 nd September, 2020
Ms. Reema Saroya	Additional (Managing Director)	7 th June, 2021
Mr. Lokesh Goyal	Additional (Whole Time Director)	7 th June, 2021
Ms. Megha Jain	Additional (Non- Executive Director)	9 th February, 2021
Ms. Vibha Jain	Additional (Non- Executive Director)	7 th June, 2021
Mr. Dheeraj Kumar Mishra	Independent Director	2 nd September, 2020
Mr. Dinesh Kumar	Additional (Independent Director)	30 th June, 2021
Mr. Gurprit Singh	Additional (Independent Director)	14 th August, 2021
Ms. Rupanjeet Kaur	Additional (Independent Director)	14 th August, 2021

Key Managerial Personnel

Name	Designation	Date of Appointment
Mr. Hemant Padmakar Chavan	Chief Financial Officer	2nd September, 2020
Mr. Vikas Jain	Chief Executive Officer	7th June, 2021
Ms. Laveena Basil	Company Secretary	14th August, 2021

Registered Office	Shop-2018/2019, Royal Gr. Floor, SY-3/2885/B/2/B, Ambaji Market, Kamela Darwaja, Ring Road, Surat-395002
Corporate Office	1043-1043, Bahadurpur Gate Road, Near Mauyra Palace, Hoshiarpur- 146 001
Bankers	HDFC Bank Ltd.
Auditors	M/s. S C Mehra & Associates LLP (Chartered Accountants)
Secretarial Auditors	M/s. JPM & Associates LLP (Practicing Company Secretaries)
Registrar and Share Transfer Agent	Satellite Corporate Services Private Limited Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpool Sakinaka, Mumbai-400072

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26th ANNUAL GENERAL MEETING

Day	: Thursday
Date	: 30th September, 2021
Time	: 2.00 p.m.
Mode	: Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

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NOTICE OF 26th ANNUAL GENERAL MEETING OF THE MEMBERS

NOTICE is hereby given that the 26th Annual General Meeting of the Members of **OSIAJEE TEXTFAB LIMITED** (‘the Company’) will be held on Thursday, 30th day of September, 2021 at 2:00 P.M. (IST) through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”) to transact the following Business. The Venue of the meeting shall be deemed to be the registered office of the company at Shop-2018/2019, Royal Ground Floor, SY-3/2885/B/2/B Ambaji Market, Kamela Darwaja Ring Road, Surat, Gujarat-395001.

ORDINARY BUSINESS:

1. To receive, consider and adopt:

The audited standalone financial statements of the Company for the financial year ended March 31, 2021, comprising Audited Balance Sheet as on March 31, 2021, the Statement of Profit & Loss for the financial year ended on March 31, 2021 along with Notes to Accounts and Cash Flow Statement appended thereto and Reports of the Board of directors and Statutory Auditors thereon.

2. To appoint a Director in place of Mr. Mehl Jagdish Modi, Director (DIN: 08836999), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO CONSIDER AND APPROVE THE APPOINTMENT OF MS. REEMA SAROYA (DIN: 08292397), AS MANAGING DIRECTOR OF THE COMPANY.

To consider, and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:-**

“**RESOLVED THAT**, pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors, **Ms. Reema Saroya (DIN: 08292397)**, who was appointed as an Additional Director of the Company with effect from February 09, 2021 under Section 161(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, but who is eligible for appointment and in respect of whom the company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of the Director of the company, be and is hereby appointed as a Director of the company.

RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as “the Act”), read with Schedule V to the Act and relevant Rules made thereunder and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the approval of Shareholders, be and is hereby accorded to appoint **Ms. Reema Saroya (DIN: 08292397)** as Managing Director of the company for a period of five years with effect from June 07, 2021 till June 06, 2026 without any remuneration whose office is not liable to retire by rotation.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to do all the acts, deeds and things which may be necessary to give effect to this resolution”

4. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. LOKESH GOYAL (DIN: 03289773), AS WHOLE TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS

To consider, and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:-**

“**RESOLVED THAT**, pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors, **Mr. Lokesh Goyal (DIN: 03289773)**, who was appointed as an Additional Director of the Company with effect from June 07, 2021 under Section 161(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, but who is eligible for appointment and in respect of whom the company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of the Director of the company, be and is hereby appointed as a Director of the company.

RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as “the Act”), read with Schedule V to the Act and relevant Rules made thereunder and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the approval of Shareholders, be and is hereby accorded to appoint **Mr. Lokesh Goyal (DIN: 03289773)**, as Whole Time Director of the company for a period of five years with effect from June 07, 2021 till June 06, 2026, whose office is not liable to retire by rotation at the following terms and conditions as recommended by Nomination and Remuneration Committee:

Basic Salary	Rs. 2,40,000/- (Rupees Two Lakh Forty Thousand Only) per annum.
Perquisites, Benefits and allowances	He shall not be entitled to any Perquisites, Benefits and allowances.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to do all the acts, deeds and things which may be necessary to give effect to this resolution”

5. TO CONSIDER AND APPROVE THE APPOINTMENT OF MS. MEGHA JAIN (DIN: 09045476), AS NON-EXECUTIVE NON- INDEPENDENT DIRECTOR OF THE COMPANY.

To consider, and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Megha Jain (DIN: 09045476), who was appointed as an Additional Director on February 09, 2021 of the Company by the Board of Directors as per Section 161(1) of the Companies Act, 2013 and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the company, be and is hereby appointed as Non-Executive Non-Independent Director of the Company, whose office is liable to retire by rotation.

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

6. TO CONSIDER AND APPROVE THE APPOINTMENT OF MS. VIBHA JAIN (DIN: 09191000), AS NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR OF THE COMPANY.

To consider, and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Vibha Jain (DIN: 09191000), who was appointed as an Additional Director on June 07, 2021 of the Company by the Board of Directors as per Section 161(1) of the Companies Act, 2013 and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the company, be and is hereby appointed as Non-Executive Non-Independent Director of the Company, whose office is liable to retire by rotation.

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

7. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. DINESH KUMAR (DIN: 08323155), AS INDEPENDENT DIRECTOR OF THE COMPANY.

To consider, and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:-**

“RESOLVED THAT, pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors, **Mr. Dinesh Kumar (DIN: 08323155)**, who was appointed as an Additional Director of the Company with effect from June 30, 2021 under Section 161(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, but who is eligible for appointment and in respect of whom the company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of the Director of the company, be and is hereby appointed as a Director of the company.

RESOLVED FURTHER THAT, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Act and rules made there under read with Schedule IV of the Act as amended from time to time, **Mr. Dinesh Kumar (DIN: 08323155)** who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent director of the Company, not liable to retire by rotation, to hold office for a period of five (5) years effective June 30, 2021 to June 29, 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. TO CONSIDER AND APPROVE THE APPOINTMENT OF MS. RUPANJEET KAUR (DIN: 09276269), AS INDEPENDENT DIRECTOR OF THE COMPANY.

To consider, and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:-**

“RESOLVED THAT, pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors, **Ms. Rupanjeet Kaur (DIN:09276269)**, who was appointed as an Additional Director of the Company with effect from August 14, 2021 under Section 161(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, but who is eligible for appointment and in respect of whom the company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of the Director of the company, be and is hereby appointed as a Director of the company.

RESOLVED FURTHER THAT, pursuant to the provisions of Section 149, 152 and other applicable

provisions, if any of the Act and rules made there under read with Schedule IV of the Act as amended from time to time, **Ms. Rupanjeet Kaur (DIN:09276269)** who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent director of the Company, not liable to retire by rotation, to hold office for a period of five (5) years effective August 14, 2021 to August 13, 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. GURPRIT SINGH (DIN: 09278753), AS INDEPENDENT DIRECTOR OF THE COMPANY.

To consider, and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution:-**

“**RESOLVED THAT**, pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors, **Mr. Gurprit Singh (DIN:09278753)**, who was appointed as an Additional Director of the Company with effect from August 14, 2021 under Section 161(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, but who is eligible for appointment and in respect of whom the company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of the Director of the company, be and is hereby appointed as a Director of the company.

RESOLVED FURTHER THAT, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Act and rules made there under read with Schedule IV of the Act as amended from time to time, **Mr. Gurprit Singh (DIN:09278753)** who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent director of the Company, not liable to retire by rotation, to hold office for a period of five (5) years effective August 14, 2021 to August 13, 2026.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

10. TO TAKE APPROVAL FOR CHANGE OF REGISTERED OFFICE OF THE COMPANY FROM ONE STATE TO ANOTHER STATE

To consider, and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:-**

“**RESOLVED THAT** pursuant to the provisions of section 12(5) and 13(4) read with Rule 30 of Companies (Incorporation) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, and applicable provisions of SEBI (LODR), Regulations 2015 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the Companies (Incorporation) Rules, 2014 as amended from time to time and subject to confirmation of Regional Director, Northern Western Region or any other Government Authority, the approval of the shareholders be and is hereby accorded to shift the registered office of the Company from the State of Gujrat to :

1043-1043, Bahadurpur Gate Road,
Near Mauyra Palace,
Hoshiarpur- 146 001
Punjab

RESOLVED FURTHER THAT consequent to this change, Clause II of the Memorandum of Association of the Company be substituted by the following:

Clause II. The Registered Office of the Company shall be situated in the State of Punjab.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to appear and represent the company in the matter of petition before the office of Regional Director for seeking confirmation for the proposed alteration of the Situation Clause of the Memorandum of Association and also authorised to appoint any consultant, Practising Company Secretary and other professional, as may be required from time to time and to fix their remuneration and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution including, filing necessary forms/ returns with the Ministry of Corporate Affairs, finalizing and executing necessary documents etc.

11. TO TAKE APPROVAL FOR BORROWING MONIES UNDER SECTION 180 OF COMPANIES, ACT 2013.

To consider, and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:-**

“RESOLVED THAT pursuant to the provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder(including any statutory modifications or re-enactments thereof of Companies Act, 2013) and subject to such approvals, permissions, sanctions and consents of appropriate authorities, as may be necessary, consent of Company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as “ the Board” which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution) for borrowing monies (which include non- fund based facilities) , from time to time , at its discretion either from the Company’s bankers or any other bank(s), financial institution(s), international lending agencies or any other lending institution(s), persons, firms, trusts or bodies corporate by way of deposits, advances or loans, convertible/ non-convertible debentures, commercial papers, bonds or any other debt instruments, whether unsecured or secured directly by mortgage, charge, hypothecation or pledge of any of the Company’s assets and properties, book debts or by collateral security thereon or on such terms and conditions as may be considered suitable by the board of Directors, which together with monies already borrowed by the company (apart from temporary loans obtained from Company’s Bankers in the ordinary course of business), may exceeds the aggregate of the paid-up share capital of the company and its free reserves i.e reserves not set part for any specific purpose, provided that the total amount so borrowed shall not at any time exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only)”.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to finalize, settle and execute such documents, deeds, writings, papers and/or agreements as may be required and do such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or appropriate for giving effect to the above resolution”.

12. TO TAKE APPROVAL FOR CREATION OF CHARGE/ MORTGAGE ON THE ASSETS OF THE COMPANY, IN RESPECT OF BORROWINGS.

To consider, and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:-**

RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modifications or re-enactments thereof of Companies Act, 2013) and subject to such approvals, permissions, sanctions

and consents of appropriate authorities, as may be necessary, consent of Company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as " the Board" which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution) to create charge, mortgage , and/or hypothecations, in addition to the existing charge, mortgages and hypothecations created by the company in such form and manner and with such ranking whether exclusive, pari-passu, subservient or otherwise and at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties of the Company, in favour of the lender(s), agent(s), trustee(s) for securing the borrowings of the company availed/ to be availed by way of loan(s) (in foreign currency and/or in rupee currency) and securities (comprising of convertible/ non-convertible, secured, unsecured debentures and/or commercial papers and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued/ to be issued by the company (hereinafter "loan"), from time to time, provided that the total amount of loan shall not at any time exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only) in aggregate (apart from temporary loans obtained from the Company's Banker in the ordinary course of business) together with interest, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on pre-payment/ redemption, remuneration of the agent(s) and/or trustee(s), all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in the rates of exchange and all other monies payable by the Company in terms of the respective loan agreement(s), debenture trust deed(s) or any other document entered into/ to be entered into between the company and the lender(s)/ investor(s)/ agent(s) and/or trustee(s) in respect of such borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the lender(s), agent(s) and/or trustee(s)".

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to finalize, settle and execute such documents, deeds, writings, papers and/or agreements as may be required and do such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or appropriate for giving effect to the above resolution".

13. TO TAKE APPROVAL TO MAKE INTER CORPORATE LOANS, INVESTMENTS ETC.

To consider, and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:-**

"RESOLVED THAT pursuant to the provisions of section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modifications or re-enactments thereof of Companies Act, 2013) and subject to such approvals, permissions, sanctions and consents of appropriate authorities, as may be necessary, consent of Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as " the Board" which term shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution) to give loan(s) and/or give any guarantee(s)/ provide any security(ies) in connection with loan(s) made to and/or acquire by way of subscription, purchase or otherwise securities of any body corporate and/or subscribe to units/schemes of Mutual Fund, in one or more tranches, upto an aggregate amount not exceeding Rs.10,00,00,000/- (Rupees Ten Crores only) at any point of time, notwithstanding that the aggregate of loans or guarantees or investments so far given or to be given to and/or investments so far made or to be made in all bodies corporate may collectively exceeds the limits prescribed under section 186 of the Companies Act, 2013".

RESOLVED FURHTER THAT the Board of Directors of the Company be and is hereby authorised to finalise, settle and 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 for giving effect to the above resolution".

**By order of the Board
For Osiajee Texfab Limited**

**Sd/-
(Reema Saroya)
Managing Director
DIN: 08292397**

**Date: 06.09.2021
Place: Hoshiarpur**

NOTES:

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has, vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
4. The Company has appointed Central Depository Services (India) Limited (CDSL) for providing the members the facility for participation in the 26th AGM through VC/OAVM, for voting through remote e-Voting and for e-Voting during the 26th AGM.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
9. In continuation of this Ministry’s General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
10. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42(5) of the Listing Regulations, the Share Transfer Books and Register of Members of the Company will remain closed from Saturday, September 25, 2021 to Thursday, September 30, 2021 (both days inclusive) for the purpose of annual book closure.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

1. VOTING THROUGH ELECTRONIC MEANS:

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- II. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- III. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 and May 12, 2020 respectively, the Notice of the AGM along with the Annual Report 2020-21 has been uploaded on the website of the Company at www.osiajeehdl.com. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2020-21 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Notice is also available on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM notice is also disseminated on the website of CDSL (agency for providing remote e-voting and e-voting system during the AGM) i.e. www.evotingindia.com.
- IV. For members who have not registered their email IDs so far, are requested to register their email IDs for receiving all communications, including Annual Report, Notices from the Company electronically. For any communication, the shareholders may also send requests to the Company's investor email id: osiajee.textfab@gmail.com.
- V. The Company has appointed JPM & Associates LLP, Practicing Company Secretaries, Ludhiana as the Scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and e-voting during the AGM, to ensure that the process is carried out in a fair and transparent manner.
- VI. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING MEETING THROUGH VC/ OAVM ARE AS UNDER:

- (i) The remote e-voting period begins on Monday, September 27, 2021 (9.00 a.m. IST) and ends on Wednesday, September 29, 2021 (5.00 p.m. IST). During this period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Friday, September 24, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-Voting before/ during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company.

- (ii) The members who have cast their vote through remote e-voting prior to the AGM may attend the meeting but shall not be entitled to cast their vote again.
- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- (iv) Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

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

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

2. Click on “Shareholders” module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN (210901004) for Osiajee Texfab Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

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

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meetings & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at osiajee.textfab@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at osiajee.textfab@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their

views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical Shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company** at Osiajee.textfab@gmail.com or RTA at scs_pl@yahoo.co.in.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022- 23058542/43.

11. Declaration of Results

- I. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first count the votes cast during the AGM 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 2 days 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.
- II. Based on the scrutinizer's report, the Company will submit within 2 days of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.
- III. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at www.osiajeehdl.com and on the website of www.evotingindia.com, immediately after the declaration of the result by the Chairperson or a person authorised by him in writing and communicated to the Stock Exchange.
- IV. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. September 30, 2021.

12. Other Instructions:

- I. The persons who have acquired shares and become members after the dispatch of the notice may send a request to the Company Secretary via e-mail at osiajee.textfab@gmail.com for a copy of the Annual Report. The Annual Report is also available on the website of the Company i.e. www.osiajeehdl.com
- II. The Company has designated an exclusive e-mail ID i.e. osiajee.textfab@gmail.com to enable the

investors to register their complaints / send correspondence, if any.

- III. A person who is not a Member as on the cut-off date i.e. Friday, September 24, 2021 should treat this Notice for information purposes only.
- IV. As per the provisions of Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, the service of notice/documents including Annual Report can be sent by e-mail to its members. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail address with Company's Registrar & Transfer Agents, M/s. Satellite Corporate Services Private Ltd and Depository Participant in case of Demat Shares, to enable the Company to send the notices, documents including Annual Reports by e-mail.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING OF OSIAJEE TEXTFAB LIMITED TO BE HELD ON, THURSDAY, 30TH DAY OF SEPTEMBER, 2021 AT 2:00 P.M. (IST) THROUGH VIDEO CONFRENCING.

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned under item nos. 3 to 13 of the accompanying Notice:

Item No. 3

Ms. Reema Saroya (DIN: 08292397) is post graduate in finance and having experience in finance and accounts besides this she possesses management skills.

The Board of Directors of the Company ('the Board') at the meeting held on 9th February 2021 on the recommendation of the Nomination & Compensation Committee ('the Committee'), appointed in terms of Section 161(1) of the Companies Act, 2013 ('the Act'), Ms. Reema Saroya as Additional Director of the Company with effect from 9th February 2021 to hold office only upto the date of forthcoming Annual General Meeting.

Further, the Board of Director at its meeting held on 7th June 2021 on the recommendation of Nomination & Remuneration Committee ('the Committee'), designated her as Managing Director of the company, subject to the approval of Members by way of Ordinary Resolution for period of 5 years from June 07, 2021 till June 06, 2026 not liable to retire by rotation.

Ms. Reema Saroya satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible herself for appointment as Managing Director.

Accordingly, the approval of Members by way of Ordinary Resolution is being sought to appoint her as Managing Director of the Company for a period of 5 years with effect from June 07, 2021 till June 06, 2026 as per the terms and conditions as recommended by Nomination and Remuneration Committee.

The Board recommends the resolutions set out at Item No. 3 of the accompanying Notice for your approval as Ordinary resolution.

Except Ms. Reema Saroya, being an appointee and her relatives, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, in the resolution set out at Item No. 3 of the Notice.

Item No. 4

Mr. Lokesh Goyal (DIN: 03289773) is science graduate and possesses management skills.

The Board of Directors of the Company ('the Board') at the meeting held on 7th June 2021 on the recommendation of the Nomination & Remuneration Committee ('the Committee'), appointed in terms of Section 161(1) of the Companies Act, 2013 ('the Act'), Mr. Lokesh Goyal as Additional (Whole Time Director) of the Company with effect from the 7th June 2021, subject to the approval of Members by way of Ordinary Resolution for a period of 5 years with effect from June 07, 2021 till June 06, 2026 not liable to retire by rotation.

Mr. Lokesh Goyal satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible himself for appointment as Wholetime Director.

Accordingly, the approval of Members by way of Ordinary Resolution is being sought to appoint him as Wholetime Director of the Company for a period of 5 years with effect from June 07, 2021 till June 06, 2026 as per the terms and conditions as recommended by Nomination and Remuneration Committee.

The Board recommends the resolutions set out at Item No. 4 of the accompanying Notice for your approval as Ordinary resolution.

Except Mr. Lokesh Goyal, being an appointee and his relatives, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, in the resolution set out at Item No. 4 of the Notice.

Item No. 5

In accordance with the provisions of Section 152 of the Companies Act, 2013, appointment of Director requires approval of members.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors have appointed Ms. Megha Jain (DIN: 09045476) as Non-Executive Non-Independent Director on the Board, w.e.f February 09, 2021 to hold the office upto the forthcoming Annual General Meeting, whose office shall be liable to retire by rotation.

The board considers that her association would be of immense benefit to the Company. In the opinion of the Board, Ms. Megha Jain fulfils the conditions specified in the Companies Act, 2013 and rule made thereunder for appointment as an Non-Executive Non-Independent director of the Company.

The appointment of Ms. Megha Jain shall be effective upon approval by the members in the Meeting. Ms. Megha Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director

Accordingly, the approval of Members by way of Ordinary Resolution is being sought to appoint her as Non-Executive Non-Independent Director of the Company as per the terms and conditions as recommended by Nomination and Remuneration Committee.

The Board recommends the resolutions set out at Item No. 5 of the accompanying Notice for your approval as Ordinary Resolution.

Except Ms. Megha Jain, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at item No. 5. The relatives of Ms. Megha Jain may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Item No. 6

In accordance with the provisions of Section 152 of the Companies Act, 2013, appointment of Director requires approval of members.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors have appointed Ms. Vibha Jain (DIN: 09191000) as Non-Executive Non-Independent Director on the Board, w.e.f June 07, 2021 to hold the office upto the forthcoming Annual General Meeting, whose office shall be liable to retire by rotation.

The board considers that her association would be of immense benefit to the Company. In the opinion of the Board, Ms. Vibha Jain (DIN: 09191000) fulfils the conditions specified in the Companies Act, 2013 and rule made thereunder for appointment as an Non-Executive Non-Independent director of the Company.

The appointment of Ms. Vibha Jain shall be effective upon approval by the members in the Meeting. Ms. Vibha Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Accordingly, the approval of Members by way of Ordinary Resolution is being sought to appoint her as Non-Executive Non-Independent Director of the Company as per the terms and conditions as recommended by Nomination and Remuneration Committee.

The Board recommends the resolutions set out at Item No. 6 of the accompanying Notice for your approval as Ordinary Resolution.

Except Ms. Vibha Jain, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise in the resolution set out at item No. 6. The relatives of Ms. Vibha Jain may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Item No.7

The Board of Directors of the Company appointed Mr. Dinesh Kumar (DIN: 08323155) as an Additional Director (Non-Executive Independent Director) w.e.f June 30, 2021, accordance with the provisions of Section 161 of Companies Act, 2013 to hold office only upto the date of forthcoming Annual General Meeting. He further submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment.

His brief profile is as follow:

Mr. Dinesh Kumar is graduate and possess great analytical skills required for the business. He is having management skills and wide experience in administration.

The Board considering Mr. Dinesh Kumar's ability and taking into account the recommendation of Nomination and Remuneration Committee, appointed Mr. Dinesh Kumar at its Board meeting held on June 30, 2021 as additional director (Non-Executive Independent) of the company, not liable to retire by rotation w.ef. June 30, 2021 for period of 5 years subject to approval of members.

The board considers that his association would be of immense benefit to the Company. In the opinion of the Board, Mr. Dinesh Kumar fulfils the conditions specified in the Companies Act, 2013 and rule made thereunder for appointment as an independent director of the Company.

Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Dinesh Kumar as an Independent director, considering recommendation of the Nomination and Remuneration Committee for the approval by the shareholders of the Company.

None of the Directors or Key Managerial Personnel (KMP) or their relatives, except Mr. Dinesh Kumar and his relatives is interested or concerned in the resolution.

Item No.8

The Board of Directors of the Company appointed Ms. Rupanjeet Kaur (DIN: 09276269) as an Additional Director (Non-Executive Independent Director) w.e.f August 14, 2021, accordance with the provisions of Section 161 of Companies Act, 2013 to hold office only upto the date of forthcoming Annual General Meeting. She further submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment.

Her brief profile is as follow:

Ms. Rupanjeet Kaur is graduate in arts and having management skills and possessed analytical skills. She is also very good in business administration.

The Board considering Ms. Rupanjeet Kaur's ability and taking into account the recommendation of Nomination and Remuneration Committee, appointed Ms. Rupanjeet Kaur at its Board meeting held on August 14, 2021 as additional director (Non-Executive Independent) of the company, not liable to retire by rotation w.ef. August 14, 2021 for period of 5 years subject to approval of members.

The board considers that her association would be of immense benefit to the Company. In the opinion of the Board, Ms. Rupanjeet Kaur fulfils the conditions specified in the Companies Act, 2013 and rule made thereunder for appointment as an independent director of the Company.

Accordingly, the Board recommends the resolution in relation to the appointment of Ms. Rupanjeet Kaur as an Independent director, considering recommendation of the Nomination and Remuneration Committee for the approval by the shareholders of the Company.

None of the Directors or Key Managerial Personnel (KMP) or their relatives, except Ms. Rupanjeet Kaur and her relatives is interested or concerned in the resolution.

Item No.9

The Board of Directors of the Company appointed Mr. Gurprit Singh (DIN: 09278753) as an Additional Director (Non-Executive Independent Director) w.e.f August 14, 2021, accordance with the provisions of Section 161 of Companies Act, 2013 to hold office only upto the date of forthcoming Annual General Meeting. He further submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment.

His brief profile is as follow:

Mr. Gurprit Singh possessed experience in financial matters and having great analytical skills required for the business. He is also diploma holder in computer application.

The Board considering Mr. Gurprit Singh's ability and taking into account the recommendation of Nomination and Remuneration Committee, appointed Mr. Gurprit Singh at the Board meeting held on August 14, 2021 as additional director (Non-Executive Independent) of the company, not liable to retire by rotation w.ef. August 14, 2021 for period of 5 years subject to approval of members.

The board considers that his association would be of immense benefit to the Company. In the opinion of the Board, Mr. Gurprit Singh fulfils the conditions specified in the Companies Act, 2013 and rule made thereunder for appointment as an independent director of the Company.

Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Gurprit Singh as an Independent director, considering recommendation of the Nomination and Remuneration Committee for the approval by the shareholders of the Company.

None of the Directors or Key Managerial Personnel (KMP) or their relatives, except Mr. Gurprit Singh and his relatives is interested or concerned in the resolution.

Item No.10

At present, the Registered Office of the Company is situated in State of Gujrat at Shop-2018-2019, Royal Gr. Flr, SY-3/2885/B/2/B, Ambaji Market, Kamela Darwaja, Ring Road, Surat, Gujrat – 395002 and the company wants to shift its registered office to the State of Punjab.

Since, most of the directors of the company reside in Punjab and in order to run business with better control and administration and to meet its business objectives, it is proposed to shift the Registered Office of the Company from the State of Gujrat to the State of Punjab, which will results in increase efficiency and growth prospects for the company.

The change of Registered Office from one State to another State of the Company will also require consequential amendment in the Clause II of the Memorandum of Association of the Company.

Pursuant to Section 12 and 13 the Companies Act, 2013, alteration of the Registered Office Clause requires approval of the members of the Company by way of passing a Special Resolution to that effect subject to confirmation by Regional Director.

None of the director, Key Managerial Personnel or their relatives are in any way concerned or otherwise interested in this resolution.

The Board accordingly recommends the resolution for your approval as Special Resolution.

Item No.11

In terms of Section 180 (1) (c) of the Companies Act, 2013, it is proposed to pass an enabling resolution authorizing the Board to borrow monies which together with the money already borrowed by the Company may exceeds 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) provided that the total amount so borrowed shall not at any time exceed Rs. 10 Crores (Rupees Ten Crores Only).

The Board accordingly recommends the resolution for your approval as Special Resolution.

None of the director, Key Managerial Personnel or their relatives are in any way concerned or otherwise interested in this resolution except to the extent of their shareholding, if any, in the Company.

Item No.12

According to Section 180(1) (a) of the Companies Act, 2013 the mortgage or charge on all or any part of the movable and/or immovable properties of the Company, may be deemed as the disposal of the whole or substantially the whole, of the undertaking of the Company and hence, requires from the members of the Company by the way of Special resolution.

Accordingly, it is proposed to pass an enabling Special resolution authorizing the Board to create charge on the movable and immovable properties of the Company for a value not exceeding Rs.10 Crores (Rupees Ten Crores only).

The Board accordingly recommends the resolution for your approval as Special Resolution.

None of the director, Key Managerial Personnel or their relatives are in any way concerned or otherwise interested in this resolution except to the extent of their shareholding, if any, in the Company.

Item No.13

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

To increase the financial flexibility , to enable optimal financing structure and also to utilize the surplus funds available with the Company from time to time, it is proposed that the Board of Directors of the Company be authorised to invest into securities of any bodies corporate and/or subscribe to units/schemes of Mutual Fund and/or make loan(s) and/or give any guarantee(s)/ provide any security (ies) in connection with loan(s) made up to a limit not exceeding Rs. 10 Crores (Rupees Ten Crores Only).The abovesaid investment/ loan/ guarantees/ securities exceeds the limit prescribed under the section 186 of the Companies Act, 2013, hence, approval of shareholders is required by way of Special Resolution.

The Board accordingly recommends the resolution for your approval as Special Resolution.

None of the director, Key Managerial Personnel or their relatives are in any way concerned or otherwise interested in this resolution except to the extent of their shareholding, if any, in the Company.

ANNEXURE- A

Profile of the Director seeking appointment / re-appointment at the Annual General Meeting

[Pursuant to Regulation 26(4) and 36(3) of SEBI (Listing of Listing Obligations and Disclosures Requirements) Regulations, 2015 along with Paragraph 1.2.5 of Secretarial Standard on General Meetings]

Particulars	Reema Saroya	Lokesh Goyal	Megha Jain	Vibha Jain	Dinesh Kumar	Rupanjeet Kaur	Guprit Singh
DIN	08292397	03289773	09045476	09191000	08323155	09276269	09278753
Age	36	47	38	47	44	25	31
Date of first Appointment as Director	09.02.2021	07.06.2021	09.02.2021	07.06.2021	30.06.2021	14.08.2021	14.08.2021
Qualifications	MBA in finance	Graduation in science.	MBA in finance	Graduation in Bachelor of Arts.	Graduate	Graduate	Diploma in Computer Hardware.
Expertise in specific functional area	Analytical and management skills & also having wide knowledge and experience in the field of Accountancy.	Possesses great Analytical and management skills required for the business and is also having wide knowledge and experience in the field of management.	Analytical and management skills & also having wide knowledge and experience in the field of Accountancy.	She possesses Analytical and management skills required for the business. She is also having wide knowledge and experience in the field of management	Possess great analytical skills required for the business. He is having management skills and wide experience in administration.	Possess management skills and analytical skills.	Possess experience in financial matters and having great analytical skills required for the business
Directorships held in other body corporate as on 31 st March 2021	- INNOVATIVE COMMODITIES PRIVATE LIMITED - NAVRAAV ELECTRO LIMITED	-	-	-	- INNOVATIVE COMMODITIES PRIVATE LIMITED - MAXGROWTH CAPITAL PRIVATE LIMITED	-	-
Membership / Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31 st March 2021	-	-	-	-	-	-	-
Number of equity shares held in the Company as on 6 th September, 2021	4,51,781	84,658	2,857	1,070	1,011	-	-

Relationship with other Directors and Key Managerial Personnel	Sister-in-law of Vikas Jain (Chief Executive Officer of the Company)	NONE	NONE	Wife of Vikas Jain (Chief Executive Officer of the Company)	NONE	NONE	NONE
Remuneration Last Drawn from the Company (This does not include Director sitting fees)	-	-	-	-	-	-	-
Remuneration proposed to be paid	-	Rs. 2,40,000/- p.a.	-	-	-	-	-
No of meetings of the Board attended during the year	2	NA	2	NA	NA	NA	NA

**By order of the Board
For Osiajee Textfab Limited**

**Date: 06.09.2021
Place: Hoshiarpur**

**Sd/-
(Reema Saroya)
Managing Director
DIN: 08292397**

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty Six Annual Report on the affairs of the Company together with the Audited Financial Statements for the financial year ended March 31, 2021 (“year under review”).

1. Financial Performance

(Rs. In Lakhs)

PARTICULARS	YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2020
Revenue from operations	494.51	683.33
Other income	-	0.02
Gross Income	494.51	683.35
Total Expenses	441.08	646.51
Profit before Financial Expenses, Depreciation and Taxation	53.55	37.01
Less: Finance Cost	-	0.01
Less: Depreciation and amortization	0.12	0.16
Profit before Taxation	53.43	36.84
Less : Tax Expense (Deferred & Current)	13.62	9.21
Profit for the year	39.81	27.63
Add: Other Comprehensive Income / (loss) for the year	-	-
Total comprehensive income for the year	39.81	27.63
Earnings Per Share		
Basic	0.74	0.51
Diluted	0.74	0.51

2. Performance Review

During the year under review the Company’s revenue has decreased from Rs. 683.32 Lakhs in FY 2019-20 to Rs. 494.51 Lakhs in FY 2020-21 and the expenses during the year has also decreased from Rs. 646.51 Lakhs in FY 2019-20 to Rs. 441.08 Lakhs in FY 2020-21.

However, The Profit Before Tax has increased from Rs. 36.84 Lakhs in FY 2019-20 to Rs. 53.43 Lakhs in FY 2020-2021 registering an increase of 45.04% over the previous year and the Net Profit of the Company after Tax has increased from Rs. 27.63 Lakhs in FY 2019-20 to Rs. 39.81 Lakhs in FY 2020-21 registering an increase of 44.08% over the previous year.

3. Impact of Covid-19 Pandemic on the Performance

In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from March 24, 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. The ‘second wave’ in March and April, 2021 further worsened the situation with Maharashtra suffering a high number of infections. There was also positive news in the latter half of the year with vaccine approvals and launch of vaccination drives in several countries.

Due to the worldwide uncertainty caused by Covid-19, and its potential to impact the company, the company has put in place mitigation plans to minimize the adverse impact on both revenue and profitability. However, the impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial results, which may differ from impact considered as at the date of approval of these financial results. The Company continues its business activity, in line with the guidelines issued by the Government authorities, takes steps to strengthen its liquidity position.

Your Company is conscious of the significant disruption and impact COVID-19 can have on its employees, clients, partners, investors and the communities in which it operates. We are working hard to contain and mitigate its impact. The Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future. The primary objectives of your Company's response to the pandemic are to ensure the safety and wellbeing of its employees and partners, to deliver on its commitments to clients in the true spirit of partnership and to secure the financial and operational resilience of the Company.

4. Management Discussion Analysis

The Management Discussion and Analysis Report under requirements of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, forms part of this Annual Report as **Annexure- I** for the year ended 31st March 2021.

5. Dividend

Keeping in mind to conserve the resources by taking into account the prevailing economic situation and the need of resources for growth, the Board of Directors of your Company have decided not to recommend any dividend for the Financial Year ended March 31, 2021.

6. Share Capital

The Issued, Subscribed & Paid-up Equity Share Capital of the Company as on March 31, 2021 stands at Rs. 5,40,00,000/- divided into 54,00,000 Equity Shares of Rs. 10/- each. During the year under review, the Company has not issued any Shares with differential voting rights nor granted any stock options, sweat equity shares or warrants or convertible securities and none of the Directors of the Company held instruments convertible into Equity Shares of the Company.

7. Transfer to General Reserve

During the financial year 2020-21, the Company had not transferred any amount to General Reserve account.

8. Directors and Key Managerial Personnel

i.) Retire by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mehul Jagdish Modi (DIN: 08836999), Executive Director of the Company retires by rotation at the 26th Annual General Meeting of the Company and being eligible, offers himself for reappointment.

ii.) Details of Directors and Key Managerial Personnel :

The Board of Directors of your Company is composed of Executive, Non-Executive, Non-Independent and Independent Directors. As on March 31, 2021, the Board of Directors consists of Seven (7) Directors, of which Two (2) Directors are Executive, Three (3) are Independent Directors and Two (2) Additional Directors. The Board of Directors includes Three (3) Women Directors as on 31st March, 2021.

During the Financial Year 2020-2021, the following changes occurred in the Board of Directors and Key Managerial Personnel of the Company:

- Mr. Subhankar Adhikari, ceased to act as Non-Executive Independent Director of the Company due to his Resignation u/s 168 of the Companies Act, 2013 w.e.f 2nd September, 2020.
- Ms. Madhavi Kiritbhai Raval, ceased to act as Executive Director of the Company due to her Resignation u/s 168 of the Companies Act, 2013 w.e.f 2nd September, 2020.
- Mr. Mehul Jagdish Modi (DIN: 08836999) was appointed as an Additional Director (Executive) by the Board of Directors in their meeting held on 2nd September, 2020 and his appointment as Executive Director of the Company was approved by the members in their meeting held on 30th December, 2020.
- Mr, Dheeraj Kumar Mishra was appointed as an Additional Director (Independent) by the Board of Directors in their meeting held on 2nd September, 2020 and his appointment as an Independent Director was approved by the members in their meeting held on 30th December, 2020.
- Ms. Megha Jain is appointed as an Additional Director (Non Executive Non Independent) by the Board of Directors in their meeting held on 9th February, 2021.
- Ms. Reema Saroya appointed as an Additional Director by the Board of Directors in their meeting held on 9th February, 2021.
- Ms. Priya Manoj Dedhia, Company Secretary of the Company had resigned from the post on 31st July, 2020.
- Mr. Rajendra Kumar Jatav was appointed as Company Secretary of the Company on 6th August, 2020 and he has resigned as Company Secretary of the Company w.e.f. 22nd March, 2021.
- Mr. Swapnil Pradipbhai Vyas, Chief Financial Officer (CFO) of the Company has resigned w.e.f. 2nd September, 2020
- Mr. Hemant Kumar Chavan is appointed as Chief Financial Officer (CFO) of the Company w.e.f 2nd September, 2020.

9. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 read with Part D of Schedule II to the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The Independent Directors of the Company in their meeting without the presence of Non-Independent Directors and members of the management, reviewed the performance of Non-Independent Directors, the Board of Directors as a whole, the performance of the Chairman and Managing Director of the Company and assessed the quality, quantity and timeliness of flow of information between the management and the Board of Directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The Board of Directors expressed their satisfaction with the evaluation process.

10. Board of directors and its committee thereof

(a) **Composition of the Board of Director**

The Board of the Company is composed of individuals from diverse fields. The Board of the Company is composed of Executive, Non-Executive, Independent Directors and Women Director.

As on March 31, 2021, the strength of the Board of Directors of the Company was at Seven Directors comprising of Two Executive, Three Independent Directors and Two Additional Directors. The details of the Board of Directors as on March 31, 2021 are given below:

Sr. No.	Name of the Director	Designation
1	Mr. Mehul Jagdish Modi	Executive
2	Mr. Dheeraj Kumar Mishra	Non Executive Independent
3	Mr. Abhishek Parashar	Non Executive Independent
4	Mr. Tanuraj Adhikari	Non Executive Independent
5	Ms. Vidya Gawand	Executive Director
6	Ms. Reema Saroya *	Additional Director
7	Ms. Megha Jain**	Additional Director

The composition of the Board also complies with the provisions of the Companies Act, 2013 and regulation 17 (1) of SEBI (LODR) Regulations, 2015.

All the Independent Directors had furnished to the Company a declaration under section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations.

* Ms. Reema Saroya is appointed as an Additional Director by the Board of Directors in their meeting held on 9th February, 2021.

** Ms. Megha Jain is appointed as an Additional Director by the Board of Directors in their meeting held on 9th February, 2021.

(b) Board Meetings

The Board/Committee meetings are pre-scheduled and proper notices of Board and Committee meetings is circulated to the Directors well in advance to enable them to plan their schedules and to ensure their meaningful participation in the meetings.

During the year ended March 31, 2021, Ten (10) Board Meetings were held by the Company on 30th June, 2020, 31st July, 2020, 6th August, 2020, 2nd September, 2020, 2nd November, 2020, 13th November, 2020, 4th December, 2020, 9th February, 2021, 13th February, 2021 and 22nd March, 2021. The gap between two Board meetings was in compliance with the provisions of the Act and the SEBI (LODR) Regulations, 2015. Details of Directors as on March 31, 2021 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended March 31, 2021 are given below:

Date of Meeting	Name of the Directors								
	Subhankar Adhikari	Madhavi Kiritbhai Raval	Mehul Jagdish Modi	Dheeraj Kumar Mishra	Abhishek Parashar	Tanuraj Adhikari	Vidya Umesh Gawand	Reema Saroya	Megha Jain
30 th June, 2020	✓	✓	N.A	N.A	✓	✓	✓	N.A	N.A
31 st July, 2020	✓	✓	N.A	N.A	✓	✓	✓	N.A	N.A
6 th August, 2020	✓	✓	N.A	N.A	✓	✓	✓	N.A	N.A
2 nd September, 2020	✓	✓	N.A	N.A	✓	✓	✓	N.A	N.A
2 nd November, 2020	N.A	N.A	✓	✓	✓	✓	✓	N.A	N.A
13 th November, 2020	N.A	N.A	✓	✓	✓	✓	✓	N.A	N.A
4 th December, 2020	N.A	N.A	✓	✓	✓	✓	✓	N.A	N.A
9 th February, 2021	N.A	N.A	✓	✓	✓	✓	✓	N.A	N.A
13 th February, 2021	N.A	N.A	✓	✓	✓	✓	✓	✓	✓
22 nd March, 2021	N.A	N.A	✓	✓	✓	✓	✓	✓	✓
AGM 30 th December, 2020	N.A	N.A	✓	✓	✓	✓	✓	N.A	N.A

(c) Board Committees

(i) Audit Committee

Pursuant to Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations, 2015, The Composition of Audit Committee as on March 31, 2021 comprises of Mr. Dheeraj Kumar Mishra, Mr. Mehul Jagdish Modi and Mr. Tanuraj Adhikari.

Mr. Dheeraj Kumar Mishra, Independent Director, is the Chairman of the Audit Committee. The representatives of Internal and Statutory Auditors are invitees to Audit Committee meetings and the Company Secretary acts as the Secretary of the Audit Committee.

During the financial year ended March 31, 2021, 6 (Six) meetings of the Audit Committee were held on June 30, 2020, July 31, 2020, September 02, 2020, November 13, 2020, December 04, 2020 and February 13, 2021 which were attended by the members of the Committee.

(ii) Nomination & Remuneration Committee

Pursuant to Regulation 19 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015, The composition of Nomination and Remuneration Committee as on March 31, 2021 comprises of Mr. Tanuraj Adhikari, Ms. Megha Jain and Mr. Dheeraj Kumar Mishra all of whom are Non- Executive Directors.

Mr. Tanuraj Adhikari, Non-Executive Independent Director of the Company, is the Chairman of the Nomination and Remuneration Committee.

During the financial year ended March 31, 2021, 4 (Four) meetings of the Nomination and Remuneration Committee were held on July 31, 2020, August 06, 2020, September 02, 2020, and February 09, 2021 which were attended by the members of the Committee.

(iii) Stakeholders' Relationship Committee

Pursuant to Regulation 20 read D of Schedule II of SEBI (LODR) Regulations, 2015, The composition of Stakeholders Relationship Committee as on March 31, 2021 comprises of Three Member i.e. Ms. Megha Jain, Mr. Tanuraj Adhikari and Mr. Dheeraj Kumar Mishra all of whom are Non- Executive Directors.

Ms. Megha Jain, Non-Executive Director, is the Chairman of the Stakeholders Relationship Committee.

During the financial year ended on March 31, 2021, 4 (Four) meeting of the Stakeholders Relationship Committee were held on July 31, 2020, September 02, 2020, February 09, 2021 and March 22, 2021 which were attended by the members of the Committee.

(iv) Corporate Social Responsibility Committee

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

11. Declaration of Independence from Independent Directors

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed as **Annexure II** and they have also confirmed that they have complied with the Company's Code of Business Conduct and Ethics. Based on Independent Director's declarations, the Board of Directors is of the opinion that the Independent Directors fulfill the said condition of Independence. Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

12. Internal Control Systems and their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has an Internal Audit Department with adequate experience and expertise in internal controls, operating system and procedures. The Internal Audit Department reviews the adequacy of internal control system in the Company, its compliance with operating systems and laid down policies and procedures. Based on the report of internal audit function, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

13. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of your Company, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on March 31, 2021 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 the Companies Act, 2013 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.

14. Particulars of Employees

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2020-2021.

15. Change in the Nature of Business

As required to be reported pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(ii) of Companies (Accounts) Rules, 2014, there is no change in the nature of business carried on by the Company during the financial year 2020-21.

16. Website Link for Annual Return

The Annual Return for financial year 2020-21 as per provisions of the Act and Rules thereto, is available on the Company's website at www.osiajeehdl.com

17. Auditors & their Report

a) Statutory Auditors:

M/s. S. C Mehra & Associates LLP, Statutory Auditors of your Company having (ICAI Firm Registration No. 106156W) were appointed at the 23rd Annual General Meeting of the Company held on September

29, 2018 for a period of 5 years i.e. from financial year 2018-2019 to 2022-2023 on a remuneration as mutually agreed upon by the Board of Directors and Statutory Auditor. Pursuant to the amendments made to Section 139 of the Act by the Companies Amendment Act, 2017, the appointment of Statutory Auditors is not subject to ratification at every Annual General Meeting of the Company.

In view of the above, the Audit Committee is requested to note the eligibility of the Statutory Auditor based on the Certificate received from them confirming that they do not attract any disqualification u/s. 141 of the Companies Act, 2013.

The Statutory Auditors' Report forms part of the Annual Report. There is no audit qualification, reservation or adverse remark for the year under review. There was no instance of fraud during the year under review, which required the Statutory Auditor to report to the Audit Committee and/or Board under Section 143(12) of Act and Rules framed thereunder.

b) Secretarial Auditor & Annual Secretarial Compliance Report:

Pursuant to the provision of Section 204 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors has appointed M/s VRG & Associates Company Secretaries (C.P. No. 22478), as Secretarial Auditors to undertake secretarial audit of the Company for the Financial Year ended March 31, 2021. The Secretarial Audit Report is annexed as **Annexure- III** and form an integral part of this report.

The Secretarial Auditor has not expressed any qualification, reservation or adverse remark in their Secretarial Audit Report for the year under review except below:

During the year company has maintain minutes of board meeting and other committee in electronic mode.

In regard to abovementioned qualification, your directors would like to submit that the minutes of the board meetings and other committees could not get signed because of geographical restrictions imposed by State Governments due to COVID-19 pandemic.

The Annual Secretarial Compliance Report of the Company pursuant to Regulation 24A of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, is uploaded on the website of the Company i.e. www.osiajeehdl.com

The Board of Directors of your Company in their meeting held on June 30th, 2021 appointed M/s JPM & Associates LLP Company Secretaries, Ludhiana as the Secretarial Auditor of the Company for the Financial Year 2021-2022.

c) Internal Auditor:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

Pursuant to Section 138 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has M/s. Lakhpat Trivedi & Co., Chartered Accountants, Mumbai (Registration No. 109047) was appointed as Internal Auditor of the Company for the FY 2020-2021 and the Internal Audit Report prepared by them and no reportable weakness in the system was observed.

d) Cost audit

In terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, appointment of Cost Auditor is not applicable to our company.

18. Risk Management

The Company has a comprehensive Risk Assessment and Minimization Procedure which enables it to take certain risks to remain competitive and achieve higher growth and at the same time mitigate other risks to maintain sustainable results. The Company's activities exposes it to a variety of Financial Risks which are Market Risk, Credit Risk, Liquidity Risk and Capital Risk.

19. Public Deposits

During the year under review, your Company has not accepted or renewed any Deposit within the meaning of Section 73 of the Companies Act, 2013 and the rules made thereunder.

20. Particulars of Contracts/ Arrangements with Related Party under Section 188

During the year, there were no related party transactions made in the Company, therefore Form AOC-2 is not applicable to the Company. The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.osiajeehdl.com

21. Particulars of Loans, Guarantees or Investments by the Company under section 186

Details of Loan, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes to the Financial Statements.

22. Material Changes affecting the financial position of the Company

During the year ended March 31, 2021, there were no material changes and commitments affecting the financial position of the Company have occurred to which financial results relate and the date of the Report.

23. Dematerialization of Shares

Your Company has connectivity with the National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) for dematerialization of its Equity Shares. The ISIN No INE186R01013 has been allotted for the Company's Shares. Therefore, the members and/or investors may keep their shareholdings in the electronic mode with their Depository Participant. As on March 31, 2021, 79.47% of the paid-up Equity Share Capital stands in Demat mode and the remaining 20.53% 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	3814980	70.65
Held in Demat form with NSDL	476575	8.82
Held in Physical mode	1108445	20.53
Total	54,00,000	100.00

24. Listing of Shares

The shares of your Company are listed at Bombay Stock Exchange (BSE) Limited. The applicable Annual Listing fee have been duly paid by the Company to the Stock Exchange for the Financial Year 2020-2021.

25. Subsidiary Companies

The Company does not have any Subsidiary Company.

26. Consolidated Financial statement

As your Company does not have any Joint Venture, Associate or Subsidiary Company, the provisions of Companies Act, 2013 and rules thereunder in respect of Consolidated Financial Statements does not apply to your Company.

27. Corporate Governance

With reference to the captioned subject and regulation 15(2)(a) of the said regulations the compliance with the corporate governance provisions as specified in regulations 17, 17A 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of the Schedule V shall not apply to listed entity having paid up equity share capital not exceeding rupees Ten Crore and net worth not exceeding rupees Twenty Five Crore, as on the last date of the previous financial year. Hence Compliance with above mentioned provisions relating to Corporate Governance are not applicable to your Company.

28. Secretarial Standards of ICSI

The Secretarial Standards issued and notified by the Institute of Company Secretaries of India as amended/replaced from time to time have been complied with by the Company during the financial year under review.

29. Significant and Material Orders Passed by the Regulators or Courts:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's future operations.

30. Environment and Safety:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources. The Company is committed to continuously take further steps to provide a safe and healthy environment.

31. Familiarization Program for Independent Directors

A policy on familiarization program for independent directors has been adopted by the Company. All new Independent Directors inducted to the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board Constitutions and its procedures. The policy is available at company's website www.osiajeehdl.com.

32. Disclosure under Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act 2013.

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization free of sexual harassment and discrimination on the basis of gender. The Company has framed a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The

Company has also set up Internal Complaint Committee to redress complaints received regarding sexual harassment, which has formalized a free and fair enquiry process with clear timelines. During the year under review, the Company had not received any complaint of harassment.

33. Disclosure of Remuneration of Directors and Employees of the Company

Information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as **Annexure IV** and forms part of this report.

34. Statutory Information

1. The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are not required to be furnished considering the nature of activities undertaken by the Company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange.
2. The Business Responsibility Reporting as required under SEBI (LODR) Regulation, 2015 is not applicable to your Company for the financial year under review.
3. A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report.

33. Fraud Reporting

During the year under review, no fraud was reported to the Board of Director of the Company.

35. Acknowledgement

Your directors wish to place on record sincere gratitude and appreciation, for the contribution made by the employees at all levels for their hard work, support, dedication towards the Company.

Your directors thank the Government of India and the State Governments for their co-operation and appreciate the relaxations provided by various Regulatory bodies to facilitate ease in compliance with provisions of law.

Your directors also wish to thank its customers, business associates, suppliers, investors and bankers for their continued support and faith reposed in the Company.

**For and on behalf of the Board of Directors
For Osiajee Textfab Limited**

**Place: Hoshiarpur
Date: 06.09.2021**

**Sd/-
Reema Saroya
(Managing Director)
DIN: 08292397**

**Sd/-
Mehul Jagdish Modi
(Director)
DIN:08836999**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Objective of Report**

The Objective of this report is to convey Management's perspective on the external environment and textile industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, internal control systems and their adequacy in the Company during the financial year 2020-21. This report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, ('Act') and regulations issued by the Securities and Exchange Board of India ('SEBI'), each as amended from time to time.

External Environment**Global Economic Condition and Outlook:**

It is one year since the Covid-19 was declared a global pandemic, a year of terrible loss of life and livelihoods. Yet, even with high uncertainty about the path of the pandemic, a way out of this health and economic crisis is increasingly visible. Thanks to the ingenuity of the scientific community, we have multiple vaccines that can reduce the severity and frequency of infections.

After an estimated contraction of 3.3% in 2020, the Global Economy is projecting a stronger recovery of 6% in 2021 moderating to 4.4% in 2022 compared to the previous year forecast. The contraction for 2020 is 1.1% points smaller than projected in the October 2020 World Economic Outlook reflecting the higher-than-expected growth outturns in the second half of the year for most regions after lock down were eased and as economies adapted new ways of working. The upward revision reflects additional fiscal support in a few large economies and the anticipated vaccine- powered recovery in the second half of 2021.

As per IMF's World Economic Overview, the United States of America amongst the advanced countries is expected to surpass its pre COVID GDP level by 2021, while other developed countries will return to their pre Covid levels in 2022 only, whereas among emerging market and developing countries China is the only country that had already returned to its pre Covid level and achieved positive GDP Growth in 2020 whereas it seems difficult for other economies to reach on their pre Covid GDP level earlier than year 2023. The significant upward revisions to growth in China and the United States alone have contributed a full percentage point to the global growth forecast for 2021.

{Source: IMF, World Economic Outlook edition April, 2021}

Indian Economy and Outlook:

The Indian Economy is gradually recovering from the impact of second wave of Covid 19, supported by several government policy measures, targeted fiscal relief and rapid roll out of vaccination drives across the country. India achieved an average daily vaccination rate of 41.3 Lakh doses in June 2021, as against 19.3 lakh doses in May 2021 due to Government's strong focus on vaccination drive. In June 2021, the Government announced an economic relief package worth of Rs. 6.29 Lakh crore to overcome the impact of second wave.

India witnessed a gradual resumption of economic activity from year 2021. The initial recovery was driven by government spending on infrastructure, exports and rural economy. The Indian Economy's Real GDP level is projected to grow at 12.5% in the year 2021 and 6.9% in 2022 as compared to negative GDP level of 8% in 2020. Similarly, the Real per capita Output is projected to grow by 11.5% in 2021, moderating to 5.9% in 2022 in contrast to negative 8.7% per capita output in 2020. While the growth will depend upon the trajectory of the pandemic, the overall impact on the economy is expected to be

less severe than last year.

Driven by ongoing vaccinations, restart of investment cycle with significant spending on infrastructure along with continued recovery in consumption supported by urban demand, preferences for personal mobility along with rising rural income and affordability, India is expected to witness a full economic recovery in year 2022.

{Source: IMF, World Economic Outlook edition April, 2021}

Textile Industry

Global Textile Industry

Each and every business in some way or other has been affected by the Pandemic. However, the global textile industry has been drastically impacted. Asia, being one of the largest markets for textile industry in the world has suffered due to restrictive containment measures involving social distancing, remote working, and closure of non-essential commercial activities led to industry-wide problems of production and transportation, sudden drop in international demand for their products coupled with prolonged lockdowns and restrictions in majority of Asian countries. Shortage of cotton and other raw materials and several supply chain disruptions have worsened the situation globally.

As the companies are rearranging their operations and recovering from Covid 19 impact, the Global Textile market is projected to grow to \$654.57 Billion in 2021 as compared to \$594.61 Billion in 2020. By the year 2025, the Textile market is expected to reach \$821.87 Billion at a compound annual growth rate of 6%.

In the Global Textile Industry, Asia Pacific was the largest region accounting for 51% of the market in year 2020. Western Europe being the second largest accounted for 17% whereas Africa was the smallest region in the global textile market.

{Source: Business Wire- Textile Global Market Report 2021}

Indian Textile Industry

India's Textile Industry is one of the oldest and largest industry in the Global market with a large unmatched raw material base and manufacturing strength across the value chain. India is the 2nd largest producer of MMF Fiber after China and 6th Largest Textile and Apparel Exporter in the world. The share of textile and apparel including handicrafts in India's total exports stands at 11.8% in 2020. India has a 5% share in the Global trade of textile and apparel. The sector has perfect alignment with Government's key initiatives of Make in India, Skill India, Women Empowerment and Rural Youth Employment.

The Textile Industry is witnessing extreme support by various initiatives taken by Government along with several export promotion policies. Under the automatic route 100% FDI was allowed to the Textile sector. The Government has also introduced various promotional schemes such as Amendment Technology Fund Upgradation Scheme (ATUFS), Scheme for Integrated Textile Park (SITP), (Samarth) Scheme for Capacity Building in Textile Sector, Integrated Progressing Development Scheme (IPDS), Scheme for Incubation in Apparel Manufacturing (SIAM) to improve the technology and infrastructure in the Textile Sector.

Presenting the Union Budget 2021-22, the Government proposed a scheme of Mega Investment Textile Parks (MITP) to enable the Indian Textile Industry to become globally competitive, attract large investments, boost employment generation and proliferate its export. To boost its Textile Industry, India is working on several major initiatives through funding and machinery sponsoring. Due to the Pandemic, the demand for technical textiles in the form of PPE suits and equipment is on the rise.

The future of Indian Textile industry looks promising, buoyed by strong domestic consumption as well as export demand.

RECENT TRENDS & DEVELOPMENTS

A. Textile Parks

Since 2014, 59 textile park projects have been sanctioned under SITP and PPP with 40% Government assistance of up to Rs. 40 crore (US\$ 6 million). 22 textile parks out of these have been operational as of December 2019. Under Union Budget 2021- 22, Finance Minister Shrimati Nirmala Sitharaman launched a 'Mega Integrated Textile Region and Apparel (MITRA) Park' scheme to establish seven textile parks with state-of-the-art infrastructure, common utilities, and R&D lab over three years.

Under Union Budget 2021-22, the Telangana government has been allocated funds for setting up the Kakatiya Mega Textile Park (KMTP) at an estimated cost of Rs. 1,552 crore (US\$ 212 million). On March 03, 2021, the Gujarat government announced two mega textile parks to enable forward and backward integration in the sector. In March 2021, the state-run Odisha Industrial Infrastructure Development Corporation (IDCO) and Indian Oil Corporation Limited (IOCL) signed an MoU to establish a plastic park in Paradip, Odisha.

B. Technical Textiles

Increased awareness of goods, higher disposable incomes, changing customer patterns, and some sector-specific growth drivers are estimated to bolster the Indian technical textiles market to US\$ 23.3 billion in 2027, up from US\$ 14 billion in 2020 in AsiaPacific.

The technical textiles market for automotive textiles is projected to increase to US\$ 3.7 billion by 2027, from US\$ 2.4 billion in 2020. Similarly, the industrial textiles market is likely to grow at an 8% CAGR from US\$ 2 billion in 2020 to US\$ 3.3 billion in 2027.

C. Incubation in apparel manufacturing

The objective here has been to promote entrepreneurs in apparel manufacturing by providing them an integrated workspace and reducing operational and financial costs for establishing and growing a new business. As of July 2019, three projects were sanctioned by the Government, one each in Madhya Pradesh, Odisha, and Haryana.

D. Net Textile Policy 2020

The Indian textile and apparel sector faces a lot of structural challenges and regulatory issues. This has allowed other smaller developing countries to catch up with India in production and exports, despite India possessing good fundamentals and inherent strengths in this sector. In December 2019, the Government of India announced its intent to launch a 'New Textiles Policy 2020', which will replace the 20-year-old policy currently in force. Key areas of focus include technological upgrades, enhancement of productivity, product diversification, and financing arrangements. The new draft for this policy ensures employment of 35 million by attracting foreign investment. It also focuses on establishing a modern apparel garment manufacturing centre in every state in the Northeast

OPPORTUNITIES AND GROWTH DRIVERS

A. Per capita spend on apparel

Per capita spending on apparel in developing countries like India is expected to increase by more than 2 times in the next 10 years (at a CAGR of 9-11%). This will make developing countries the drivers of incremental growth in the global textile consumption.

B. Increase in disposable income

Strong economic growth is expected to increase per capita income, resulting in more disposable income to spend on fashionable clothes. The increase in income would improve the general standard of living, which in turn would further propel the demand for apparel.

C. Increasing urbanization

Rising urbanization leads to an increase in demand for new designs and fashions to match new lifestyles. A large percentage of these new city dwellers are expected to be in their twenties thus possibly making first-time independent choices for various categories of clothing items including denims, shirts, and footwear

D. Ecommerce

With the changing lifestyle and rising incomes, people are left with less spare time. E-commerce has leveraged this opportunity and is providing consumers with what they want, with just a few simple clicks, creating a seamless and faster shopping experience. The huge success of e-commerce companies led Indian textile companies to explore the online market through their own ecommerce platforms. Textiles companies are increasingly looking to build up consumer loyalty by selling their products on their websites and establishing a direct connection with their consumers.

E. Foreign Direct Investments (FDI)

The government has allowed 100% FDI in this sector. The textiles industry in India is experiencing a significant increase in collaboration between global majors & domestic companies. International apparel giants like Hugo Boss, Liz Claiborne, Diesel, and Kanz have already started operations in India.

Company Overview

Osiajee Textfab Limited ('the Company') incorporated in the year 1995 as a Public Limited Company engaged in the business of trading in Textile Products, the end users of which are various manufacturing houses. The Company is currently dealing in the Textile of Fabrics with the mission to make Osiajee Textfab a trusted name in the textiles segment by delivering best products and customer services. The Company strives to provide both quality & value not only in the production but also in design, presentation, marketing, publicity to business partners, customers and consumers by building relationships.

The Company operates with its core values of Passion, Excellence, Creativity, Teamwork and Loyalty towards its employees, business partners, consumers and customers. The Company is committed to create future opportunities through growth by seeking long term profitability through win-win situation across all disciplines.

Financial Performance

Due to Lockdown and related restrictions to overcome the Second Wave of Covid 19, the Company's net revenue for the FY 2020-21 reduced to Rs. 494.51 Lakhs as compared to Rs. 683.33 Lakhs for the FY 2019-20. However, the Net Profit of the Company after Tax has increased from Rs. 27.63 Lakhs in FY 2019-20 to Rs. 39.81 Lakhs in FY 2020-21 registering an increase of 44.08% over the previous year.

Internal Control Systems

The details of Internal Control Systems and their adequacy have already been discussed in the Board's Report under the title 'Internal Control Systems and their Adequacy'.

Human Resource Management and Industrial Relations

Human Capital is considered a key resource and an intrinsic contributor to a Company's success. At Osiajee Textfab Limited we believe our employees are the cornerstone of our growth and progress and Company's most valuable asset. We promote a healthy work culture along with employee friendly policies for the overall development of our employees. We ensure a safe, transparent, healthy,

progressive and productive work environment conducive to enhancing employee productivity. Training and Development Programs are periodically conducted for employees. These programs are organized to create opportunity for employees to learn, grow and take their career ahead and forward. During the year under review, Industrial relations remained cordial.

Statutory Compliance:

The Company has in place adequate systems and processes to ensure that it is in compliance with all applicable laws. The Company Secretary is responsible for implementing the systems and processes for monitoring compliance with the applicable laws and for ensuring that the system and processes are operating effectively.

Cautionary Statement:

The Management's Discussion & Analysis Report which seeks to describe the Company's objectives, projections, estimates, expectations and predictions may be considered to be "forward-looking statements" as of the date of this report and are stated as required by applicable laws and regulations. Actual performance and results could differ materially from those expressed or implied and the Company owes no obligation to publicly update these forward looking statements to reflect subsequent events or circumstances. Market data and product analysis contained in this Report has been obtained from internal Company reports and industry publications, but their accuracy and completeness are not guaranteed and their reliability cannot be assured

**By order of the Board
For Osiajee Textfab Limited**

**Date: 06.09.2021
Place: Hoshiarpur**

**Sd/-
(Reema Saroya)
Managing Director
DIN: 08292397**

DECLARATION OF INDEPENDENCE

To,
The Board of Directors,
Osiajee Texfab Limited
Surat Shop-2018/2019, Royal Ground Floor,
SY-3/2885/B/2/B Ambaji Market,
Kamela Darwaja Ring Road,
Surat

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI (LODR), Regulation, 2015

I, **Dinesh Kumar (DIN: 08323155)** hereby certify that I am a Non-Executive Independent Director of Osiajee Texfab Limited, having its registered office at Shop-2018/2019, Royal Ground Floor, SY-3/2885/B/2/B Ambaji Market, Kamela Darwaja Ring Road, Surat, Gujarat-395001 and comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013 as amended.

I certify that:

- I possess relevant expertise and experience to be an independent director in the company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- I am not related to promoters/directors in the Company or its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/remuneration, I have/had no pecuniary relationship/transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or ` 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - I. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - II. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c. holds together with my relatives 2% or more of the total voting power of the company; or

d. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I do hereby declare that I am not disqualified to act as the Director under any of the circumstances stipulated under Section 164 of the Companies Act, 2013 and that I at present stand free from any disqualification from being a director under other provisions of Section 164 of the Companies Act, 2013.
- I am not less than 21 years of age.
- I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

Further I hereby declare and submit that I have complied with sub-rule (1) and sub-rule (2) of rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Your Thankfully

Sd/-

Dinesh Kumar

Non-Executive Independent Director

DIN: 08323155

Dated: June 10, 2021

Place: Jalandhar

DECLARATION OF INDEPENDENCE

To,
The Board of Directors,
Osiajee Texfab Limited
Surat Shop-2018/2019, Royal Ground Floor,
SY-3/2885/B/2/B Ambaji Market,
Kamela Darwaja Ring Road,
Surat

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI (LODR), Regulation, 2015

I, **Rupanjeet Kaur (DIN:09276269)** hereby certify that I am a Non-Executive Independent Director of Osiajee Texfab Limited, having its registered office at Shop-2018/2019, Royal Ground Floor, SY-3/2885/B/2/B Ambaji Market, Kamela Darwaja Ring Road, Surat, Gujarat-395001 and comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013 as amended.

I certify that:

- I possess relevant expertise and experience to be an independent director in the company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- I am not related to promoters/directors in the Company or its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/remuneration, I have/had no pecuniary relationship/transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or ` 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - I. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - II. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c. holds together with my relatives 2% or more of the total voting power of the company; or
 - d. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I do hereby declare that I am not disqualified to act as the Director under any of the circumstances stipulated under Section 164 of the Companies Act, 2013 and that I at present stand free from any disqualification from being a director under other provisions of Section 164 of the Companies Act, 2013.
- I am not less than 21 years of age.
- I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

Further I hereby declare and submit that I have complied with sub-rule (1) and sub-rule (2) of rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Your Thankfully

Sd/-

Ms. Rupanjeet Kaur
Non-Executive Independent Director
DIN: 09276269

Dated: August 05, 2021

Place: Hoshiarpur

DECLARATION OF INDEPENDENCE

To,

The Board of Directors,

Osiajee Textfab Limited

Surat Shop-2018/2019, Royal Ground Floor,

SY-3/2885/B/2/B Ambaji Market,

Kamela Darwaja Ring Road,

Surat

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI (LODR), Regulation, 2015

I, **Gurprit Singh (DIN: 09278753)** hereby certify that I am a Non-Executive Independent Director of Osiajee Textfab Limited, having its registered office at Shop-2018/2019, Royal Ground Floor, SY-3/2885/B/2/B Ambaji Market, Kamela Darwaja Ring Road, Surat, Gujarat-395001 and comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013 as amended.

I certify that:

- I possess relevant expertise and experience to be an independent director in the company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- I am not related to promoters/directors in the Company or its holding, subsidiary or associate company;
- Apart from receiving director sitting fees/remuneration, I have/had no pecuniary relationship/transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or ` 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - I. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - II. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - c. holds together with my relatives 2% or more of the total voting power of the company; or
 - d. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I do hereby declare that I am not disqualified to act as the Director under any of the circumstances stipulated under Section 164 of the Companies Act, 2013 and that I at present stand free from any disqualification from being a director under other provisions of Section 164 of the Companies Act, 2013.
- I am not less than 21 years of age.
- I am not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.

Further I hereby declare and submit that I have complied with sub-rule (1) and sub-rule (2) of rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,

Your Thankfully

Sd/-
Gurprit Singh
Non-Executive Independent Director
DIN: 09278753

Dated: August 05, 2021

Place: Hoshiarpur

**Form No. MR-3
Secretarial Audit Report**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

Secretarial Audit Report
For the Financial Year ended 31st March 2021

**To,
The Members,
OSIAJEE TEXTFAB LIMITED,**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Osiajee Textfab Limited** (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2021** has 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, 2021** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made 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;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- V. Other applicable laws are as under:
 - The Information Technology Act, 2000.

- The FEMA Act, 1999.

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

a) Secretarial Standards by the Institute of Company Secretaries of India.

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., except the following:

During the year company has maintain minutes of board meeting and other committee in electronic mode.

I further report that

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

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

Majority of the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

In case of Direct and Indirect Tax Laws like Income Tax Act, 1961, Service tax Act, Central excise Act and Rules including CENVAT Rules & Custom Act, I have relied on the reports given by the Statutory Auditors of the Company.

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.

This Report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this Report.

**For VRG & Associates
Practicing Company Secretaries**

Sd/-

Vijay Ramesh Gupta

Proprietor

Membership No: 33236

C. P No: 22478

UDIN: A033236C000857323

Date: 30/08/2021

Place: Mumbai

Annexure A

To,
The Members,
OSIAJEE TEXTFAB LIMITED

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our 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.
7. We have reported, in our audit report, only those non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

For VRG & Associates
Practicing Company Secretaries

Sd/-
Vijay Ramesh Gupta
Proprietor
Membership No: 33236
C. P No: 22478
UDIN: A033236C000857323

Date: 30/08/2021
Place: Mumbai

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Part C (10) (i) of Schedule V of Security and Exchange Board of India (Listing
Obligation and Disclosure Requirements) Regulations, 2015)

To
The Members,
Osiajee Textfab Limited

We have examined the status of the directorship of the all the directors of the Company, in our opinion and to the best of our information, we certify that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such other Statutory Authority.

For VRG & Associates
Practicing Company Secretaries

Sd/-
Vijay Ramesh Gupta
Proprietor
Membership No: 33236
C. P No: 22478
UDIN: A033236C000857400

Date: 30.08.2021
Place: Mumbai

Annexure IV

Disclosure in the Boards' Report under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014

1. Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2021.

Sr. No.	Name & Designation of Director/KMP	Remuneration received in FY 2020-2021 (In Rs. Mn)	% Increase in Remuneration in FY 2020-2021	Ratio of Remuneration to each director to median remuneration of Employees
1.	Mr. Mehul Jagdish Modi	-	-	-
2.	Mr. Dheeraj Kumar Mishra	-	-	-
3.	Mr. Abhishek Parashar	-	-	-
4.	Mr. Tanuraj Adhikari	-	-	-
5.	Ms. Vidya Gawand	-	-	-
6.	Ms. Reema Saroya	-	-	-
7.	Ms. Megha Jain	-	-	-
8.	Mr. Lalit Kumar Sarwar	-	-	-
9.	Mr. Hemant Chavan	-	-	-
10.	Mr. Rajendra Jatav	90,000	-	-

2. During the year under the review, there was no proposal to increase the remuneration of any Director.

3. The number of permanent employees on the rolls of the company as on 31st March, 2021 – 2 (Two)

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

STATEMENT OF PARTICULARS OF EMPLOYEES UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31.03.2021.

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2020-2021.

**For and on behalf of the Board of Directors
For Osiajee Texfab Limited**

**Sd/-
(Reema Saroya)
Managing Director
DIN: 08292397**

**Place: Hoshiarpur
Date: 06.09.2021**

MANAGING DIRECTOR'S DECLARATION

Pursuant to requirement of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, I hereby confirm that the Board members and Senior Management Personnel of the Company (as defined in the above said regulations) have affirmed compliance with the Code of Conduct for Board of Directors and senior management personnel' for the year ended 31st March, 2021.

Date: 06.09.2021
Place: Hoshiarpur

Sd/-
(Reema Saroya)
Managing Director
DIN: 08292397

CEO/CFO DECLARATION

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015,

To,
The Board of Directors,
Osiajee Textfab Limited

- 1) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:
 - 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- 3) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal controls systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4) We have indicated to the Auditor and Audit Committee that:
 - a. there are no significant changes in internal control over financial reporting during the year except changes consequent to adoption of IND AS;
 - b. there are significant changes in accounting policies made during the year on account of IND AS adoption; and
 - c. there have been no 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.

Sd/-
Vikas Jain
(Chief Executive Officer)

Sd/-
Hemant Padmakar Chavan
(Chief Financial Officer)

Place: Hoshiarpur

Date: 06.09.2021

INDEPENDENT AUDITOR'S REPORT

To
The Members of **OsiajeeTexfab Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the standalone financial statements of **OsiajeeTexfab Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of Profit and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 March 31, 2021, and Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no matters to be key financial matter to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the internal financial controls with reference to financial statements 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Limitation on Scope due to covid-19 : We wish to highlight that due to the COVID 19 induced restrictions on physical movement and strict timelines, the entire audit team could not visit the company’s office for undertaking the required audit procedures as stated in SAP and therefore caused inherent limitation on audit procedures.

The opinion expressed in the present report is after considering information, facts and inputs made available to us through electronic means by the company’s management.

Thus the same has put a limitation on scope of our audit and we wish to bring to the attention of users towards the same.

For S C Mehra Associates LLP
Chartered Accountants
Firm Registration No.106156W

CA S C Mehra
Partner
M. No. 039730
Place: Mumbai
Date:30.06.2021
UDIN: 21039730AAAAJK8049

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF OsiajeeTexfab Limited FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. In respect of its Fixed Assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us Fixed assets have been physically verified by the management during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The title deeds of the immovable properties held by the company are in the name of the company.
- ii. The management has conducted physical verification of Inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company had granted loan of Rs.2,85,000/- to Maharashtra Corporation Ltd and has not granted any other loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provision of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. The provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanations given to us, there are no amounts outstanding which are in the nature of deposits as on March 31, 2021 and the Company has not accepted any deposits during the year.
- vi. The provision of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provision stated in paragraph 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has Tds Payable of Rs. 34,725/- and is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts are payable in respect of income-tax, goods and service tax and any other statutory dues which were applicable to the company were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, .

- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the company has not defaulted in repayment of dues to financial institutions or banks or debenture holders during the year.
- ix. In our opinion, according to the information explanation provided to us, no money has been raised by way of term loans during the year. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(ix) of the Order are not applicable to the Company.
- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanations given to us, the company has not paid / provided any managerial remuneration. Therefore, paragraph 3(xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transaction have been disclosed in the financial statement as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For S C Mehra Associates LLP
Chartered Accountants
Firm Registration No.106156W

CA S C MEHRA
Partner
M. No. 039730
Place: Mumbai
Date:30.06.2021
UDIN: 21039730AAAAJK8049

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF OsiajeeTexfab Limited

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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 with reference to financial statements of **OsiajeeTexfab Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the 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 with reference to financial statements 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 (ICAI) (the "Guidance Note"). 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 Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For S C Mehra Associates LLP
Chartered Accountants
Firm Registration No.106156W

Place: Mumbai
Date:30.06.2021
UDIN: 21039730AAAAJK8049

CA S C Mehra
Partner
M. No. 039730

OSIAJEE TEXTFAB LIMITED

Balance Sheet as at March 31, 2021

(Amount in Rs)

	Notes	As at 31.03.2021	As at 31.03.2020
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	2	46,621	58,800
Capital work in Progress			
Investment Properties			
Goodwill			
Other Intangible Assets			
Intangible assets under development			
Investments accounted for using the equity Method			
Financial Assets			
i) Investments	3	21,714,395	21,714,395
ii) Loans	4	8,167,123	7,407,123
iii) Other Financial Assets	5	25,000	25,000
Deferred Tax Assets	6	2,726	2,726
Other non-current assets	7	761,423	761,423
Total non-current assets		30,717,288	29,969,467
Current Assets			
Inventories		594,237	-
Financial Assets			
i) Investments			
ii) Trade Receivables	8	82,280,892	45,248,415
iii) Cash and Cash equivalents	9	56,183	11,543
iv) Bank balance other than (iii) above			
v) Loans		-	-
vi) Other financial assets		-	-
Current Tax Assets	10	1,246,604	1,196,604
Other Current Assets	11	231,159	231,159
Total current assets		84,409,075	46,687,721
TOTAL ASSETS		115,126,363	76,657,188
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	54,000,000	54,000,000
Other Equity	13	16,253,780	12,272,179
Total Equity		70,253,780	66,272,179
LIABILITIES			
Non Current Liabilities			
Financial liabilities			
i) Borrowings		-	-
ii) Other Financial Liabilities		-	-
Provisions		-	-
Employee benefit obligations		-	-
Deferred Tax Liabilities		-	-
Government grants		-	-

Other non-current liabilities		-	-
Total non-current liabilities		<u>-</u>	<u>-</u>
Current Liabilities			
Financial Liabilities			
i) Borrowings	14	445,000	425,000
ii) Trade Payables	15	39,842,268	6,765,086
iii) Other Financial Liabilities		-	-
Provisions		-	-
Employee benefits obligations		-	-
Government grants		-	-
Current tax liabilities	16	2,560,798	2,560,798
Other Current Liabilities	17	2,024,517	634,125
Total current liabilities		<u>44,872,583</u>	<u>10,385,009</u>
TOTAL LIABILITIES		<u>44,872,583</u>	<u>10,385,009</u>
TOTAL EQUITY AND LIABILITIES		<u>115,126,363</u>	<u>76,657,188</u>

The accompanying notes are an integral part of the Financial Statements.

For S C Mehra & Associates LLP

Chartered Accountants

Firm Reg. No : 106156W/W100305

For Osiajee Texfab Limited

(CA S C Mehra)

Partner

M. No: 039730

(Mehul Jagdish Modi)

Director

DIN: 08836999

(Reema Saroya)

Managing Director

DIN: 08292397

Place : Surat

Date: June 30,2021

(Hemant Padmakar Chavan)

Chief Financial Officer

OSIAJEE TEXTFAB LIMITED**Statement of Profit and Loss Account for the year ended March 31, 2021****(Amount in Rs.)**

	Notes	2020-21	2019-20
Income			
Revenue from Operations	18	49,451,102	68,332,721
Other Income	19	-	2,250
Total Income		49,451,102	68,334,971
Expense			
Purchases of Stock-In-Trade	20	43,083,769	56,143,377
Change In Inventories of Stock In Trade	21	-594,237	7,198,720
Employees Benefit Expenses	22	235,040	257,830
Finance Cost		-	-
Depreciation and Amortisation Expense	2	12,179	16,001
Other Expenses	23	1,370,749	1,034,766
Total Expenses		44,107,500	64,650,694
Profit / (Loss) Before Tax		5,343,602	3,684,277
Tax expense			
Current Tax		1,362,000	921,000
Deferred Tax		-	-
Profit / (Loss) for the period		3,981,602	2,763,277
Other Comprehensive Income			
Total Comprehensive Income / (Loss) for the period		3,981,602	2,763,277
Earnings per equity share:	24		
Basic and Diluted		0.7373	0.5117
[Face Value Rs. 10 each]			
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of to the Financial Statements

For S C Mehra & Associates LLP

Chartered Accountants

Firm Reg. No : 106156W/W100305

For Osiajee Textfab Limited**(CA S C Mehra)**

Partner

M. No: 039730

(Mehul jagdish Modi)

Director

DIN: 08836999

(Reema Saroya)

Managing Director

DIN: 08292397

Place : Surat

Date: June 30,2021

(Hemant Padmakar Chavan)

Chief Financial Officer

OSIAJEE TEXFAB LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2021

	2020-21	2019-20
PROFIT BEFORE TAX	5,343,601	3,684,277
Misc Income		
DEPR	12,179	16,001
OPERATING PROFIT BEFORE	5,355,780	3,700,278
CHANGE IN WORKING CAPITAL		
OTHER NON CURRENT INVESTMENTS	-	-
Non current financial loan assets	(760,000)	-
inventories	(594,237)	7,198,720
trade receivable	(37,032,477)	74,716,438
current financial loan assets	-	-
other current assets	-	-
current tax assets	(50,000)	(700,590)
current financial borrowing	20,000	150,000
trade payables	33,077,182	(85,701,833)
other financial liabilities	(371,109)	921,001
other current liabilities	1,761,500	593,573
net change in working capital	1,406,639	877,587
Income tax payable	(1,362,000)	(921,000)
cash flow from operating activities	a 44,639	(43,413)
purchase of property plant and equipment		
cash flow from investing activities	b -	-
Cash flow from financing activities		
proceeds form issue of share capital	c	
	a+b+c 44,639	(43,413)
cash op.balance	11,545	54,958
cash cl. Balance	56,184	11,545
cash & cash at the end of year	44,639	(43,413)

For S C Mehra & Associates LLP
Chartered Accountants
Firm Reg. No : 106156W/W100305

For Osiajee Texfab Limited

(CA S C Mehra)
Partner
M. No: 039730

(Mehul Jagdish Modi)
Director
DIN: 08836999

(Reema Saroya)
Managing Director
DIN: 08292397

Place : Surat
Date: June 30, 2021

(Hemant Padmakar Chavan)
Chief Financial Officer

Notes forming part of the financial statements for the year ended 31st March, 2021

Corporate Information

Osiajee Texfab 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 the Bombay Stock Exchange.

1. Significant Accounting Policies

1.1 Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2021 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2020, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2019 being the date of transition to Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following:

- a) Certain financial assets and liabilities that are measured at fair value;
- b) Assets held for sale-measured at lower of carrying amount or fair value less cost to sell;
- c) Defined benefit plans – plan assets measured at fair value;

1.2 Summary of Significant Accounting Policies

a) Current vs Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- Expected to be settled in normal operating cycle.
- Held primarily for the purpose of trading
- Due to be settled within twelve months after reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

b) Use of estimates and judgements

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c) Property, Plant & Equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Property, plant & equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. In case of assets acquired in exchange for a non-monetary asset, the cost of such an item of property, plant and equipment is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

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

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

d) Depreciation on Property, Plant & Equipment

Depreciation on Property, Plant & Equipment is calculated on a written down value (WDV) basis using the rates arrived at based on the useful lives estimated by the management which is as per the rates specified in Schedule II to the Companies Act, 2013.

e) Inventories

Inventories are valued at the lower of cost or net realizable value.

f) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

g) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

h) Employee Benefits

Short term benefits and post-employment benefits are accounted in the period during which the services have been rendered.

i) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Impairment of non-financial assets

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

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

k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

l) Contingent Liability

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

m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt Instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

Amortised Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

o) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per shares

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

OSIAJEE TEXTFAB LIMITED

Accompanying Notes to the Financial Statements as at and for the year ended March 31, 2021

Note 2. Property, Plant and Equipment

(Amount in Rs.)

	Computer	Furniture & Fixture	Office Equipment	Total
Gross Carrying amount				
Deemed Cost as at 1st April, 2019	161,650	167,907	43,540	373,097
Additions	-	-	-	-
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
Balance as at 31st March, 2020	161,650	167,907	43,540	373,097
Additions	-	-	-	-
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
Balance as at 31st March, 2021	161,650	167,907	43,540	373,097
Accumulated Depreciation				
Balance as at 1st April, 2019	124,622	149,994	23,680	298,296
Additions	10,242	3,751	2,008	16,001
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
Balance as at 31st March, 2020	134,864	153,745	25,688	314,297
Additions	7,408	2,966	1,805	12,179
Disposals	-	-	-	-
Reclassification as held for sale	-	-	-	-
Balance as at 31st March, 2021	142,272	156,711	27,493	326,476
Net carrying amount				
Balance as at 1st April, 2019	37,028	17,913	19,860	74,801
Balance as at 31st March, 2020	26,786	14,162	17,852	58,800
Balance as at 31st March, 2021	19,378	11,196	16,047	46,621

OSIAJEE TEXTFAB LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2021

	(Amount in Rs.)	
	As at 31.03.2021	As at 31.03.2020
Note 3. Investments		
Investment in quoted Shares	18,714,395	18,714,395
Investment in unquoted Shares	3,000,000	3,000,000
	21,714,395	21,714,395
Note 4. Loans		
(Unsecured, considered good)		
Loans	8,167,123	7,407,123
	8,167,123	7,407,123
Note 5. Other Financial Assets		
Advance against office building purchase	25,000	25,000
	25,000	25,000
Note 6. Deferred Tax Assets		
Deferred Tax Assets on account of:		
- Unabsorbed depreciation allowances	2,726	2,726
	2,726	2,726
Note 7. Other Non Current Assets		
Tax Deducted at sources	761,423	761,423
Advance against Expenses	-	-
	761,423	761,423
Note 8. Trade Receivables		
(Unsecured considered good)		
Outstanding for a period exceeding Six Month	82,280,892	25,220,402
Other	-	20,028,013
	82,280,892	45,248,415
Note 9. Cash and Cash Equivalents		
Balances with Scheduled Bank	35,274	2,519
Cash on Hand	20,909	9,024
	56,183	11,543
Note 10. Current Tax Assets		
Balance with Government Authorities	1,246,604	1,196,604
	1,246,604	1,196,604
Note 11. Other Current Assets		
Share Issue expenses	231,159	231,159
	231,159	231,159
Note 14. Borrowings		
Short Term Borrowings - Loans	445,000	425,000
	445,000	425,000
Note 15. Trade Payables		
Due to Micro and Small Enterprises	39,842,268	-
Due to Others	-	6,765,086
	39,842,268	6,765,086
Note 16. Current Tax Liabilities		
Provision for tax	2,560,798	2,560,798
	2,560,798	2,560,798
Note 17. Other Current Liabilities		
Other Payable	2,024,517	634,125
	2,024,517	634,125

OSIAJEE TEXTFAB LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2021

	(Amount in Rs.)	
	As at 31.03.2021	As at 31.03.2020
Note 18. Revenue from Operations		
Sales	49,451,102	68,332,721
Other Operating Income	-	-
	<u>49,451,102</u>	<u>68,332,721</u>
Note 19. Other Income		
Interest Income	-	-
Income tax Refund	-	2,250
	<u>-</u>	<u>2,250</u>
Note 20. Purchase of Stock In Trade		
Purchases	43,083,769	56,143,377
	<u>43,083,769</u>	<u>56,143,377</u>
Note 21. Change in Inventories of Stock-In-Trade		
Inventory at the Beginning	-	7,198,720
Inventory at the End	594,237	-
	<u>-594,237</u>	<u>7,198,720</u>
Note 22. Employees Benefit Expenses		
Salaries and Bonus	225,000	244,420
Staff Welfare	10,040	13,410
Remuneration to Director	-	-
	<u>235,040</u>	<u>257,830</u>
Note 23. Other Expenses		
Bank Charges	295	1,304
Listing Fees	343,975	322,500
Advertisement & Sales Promotion Expenses	21,120	30,969
Director Sitting Fees	107,000	4,000
General Expenses	499,926	468,935
Legal & Professional Charges	162,906	87,600
Printing, Stationery	68,027	25,158
Communication Expenses	-	-
Telephone charges	-	-
Travelling Expenses	-	29,300
Audit Fees	167,500	65,000
	<u>1,370,749</u>	<u>1,034,766</u>
Note 24. Earning Per Share		
Basis for calculation of Basic and Diluted Earnings per share is as under:		
Profit after tax (Rs.)	3,981,602	2,763,277
Weighted Average Number of Equity Shares (Nos)	5,400,000	5,400,000
Face Value of each Equity Share (Rs.)	10	10
Basic and Diluted Earning Per Equity Share (Rs.)	0.7373	0.5117

OSIAJEE TEXTFAB LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2021

Note 12. Equity Share Capital**(Amount in Rs)**

	As at 31.03.2021	As at 31.03.2020
Authorised		
6,000,000 [31st March 2020: 60,000,000 and 1st April 2018: 60,000,000] Equity Shares of Rs. 10 each	<u>60,000,000</u>	<u>60,000,000</u>
Issued, Subscribed and Fully Paid up		
5,400,000 [31st March 2020: 54,000,000 and 1st April 2018: 54,000,000] Equity Shares of Rs. 10 each	54,000,000	54,000,000
	<u>54,000,000</u>	<u>54,000,000</u>

A. Reconciliation of the number of shares

Equity Shares	As at 31st March 2021		As at 31st March 2020	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	5400000	54,000,000	5400000	54,000,000
Balance as at the end of the year	5400000	54,000,000	5400000	54,000,000

B. Details of equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31st March 2021		As at 31st March 2020	
	Nos.	% of Holding	Nos.	% of Holding
Manish Chanda	401500	7.44	401500	7.44
Total	401500	7.44	401500	7.44

C. Terms/ Rights Attached to the Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity shares is entitled to one vote per share.

Statement of changes in Equity for the year ended 31st March, 2021

A. EQUITY SHARE CAPITAL	Notes	(Amount in Rs)
As at 1st April, 2019		54,000,000
Changes in equity share capital		-
As at 31st March, 2020		54,000,000
Changes in equity share capital		-
As at 31st March, 2021		54,000,000

B. OTHER EQUITY**(Amount in Rs)**

	Reserve & Surplus		
	Securities Premium Reserve	Retained Earnings	Total
Balance as at 1st April, 2019	0	9,508,902	9,508,902
Profit for the year	0	2,763,277	2,763,277
Other comprehensive income for the year	0	-	-
Total comprehensive income for the year	0	2,763,277	2,763,277
Balance as at 31st March, 2020	0	12,272,179	12,272,179
Balance as at 1st April, 2020	0	12,272,179	12,272,179
Profit for the year	0	4,231,101	4,231,101
Other comprehensive income for the year	0	-	-
Total comprehensive income for the year	0	4,231,101	4,231,101
Balance as at 31st March, 2021	0	16,503,280	16,503,280

OSIAJEE TEXTFAB LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2021

Note 13. OTHER EQUITY**(Amount in Rs)**

	Reserve & Surplus		
	Securities Premium Reserve	Retained Earnings	Total
Balance as at 1st April, 2019	-	9,508,902	9,508,902
Profit for the year	-	2,763,277	2,763,277
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	2,763,277	2,763,277
Balance as at 31st March, 2019	-	12,272,179	12,272,179
Balance as at 1st April, 2020	-	12,272,179	12,272,179
Profit for the year	-	3,981,601	3,981,601
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	3,981,601	3,981,601
Balance as at 31st March, 2021	-	16,253,780	16,253,780

OSIAJEE TEXTFAB LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2021

Note 25. Fair Value

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments

	As at 31.03.2021	(Amount in Rs.) Carrying Value As at 31.03.2020
Financial Assets		
Investments	21,714,395	21,714,395
Loans		
- Loans & Advances to others		
- Loans & Advances to others	8,167,123	7,407,123
Other Financial Assets	25,000	25,000
Trade Receivables	82,280,892	45,248,415
Cash & Cash equivalents	56,183	11,543
Total	112,243,593	74,406,476
Financial Liabilities		
Borrowings	445,000	425,000
Trade Payables		
- Trade Payables to others	39,842,268	6,765,086
Other Financial Liabilities		
- Other Payables	2,024,517	634,125
Total	42,311,785	7,824,211

The management assessed that Carrying Values approximate their fair value largely due to the short-term maturities of these instruments, hence the same has not been disclosed.

26. Related Party Transactions

Name of related parties in Transactions with company and description of relationship

Key Managerial Personnel (KMP):

Mr. Lalit Kumar Sarwar	- Chief Executive Officer
Mr. Rajendra Jatav	- Company Secretary
Mr. Hemant Chavan	- Chief Financial Officer

27. Transaction with Related Parties during the Year

Remuneration to Key Managerial Personnel (KMP)

(Amount in Rs.)

Name of Related Party	Nature of Transaction	Year ending March 31, 2021	Year ending March 31, 2020
Mr. Lalit Kumar Sarwar	Remuneration	0	0
Ms. Priya Manoj Dedhia*	Remuneration	0	15,000
Mr. Rajendra Jatav**	Remuneration	90,000	0
Mr. Hemant Chavan	Remuneration	0	0

*Ms. Priya Dedhia 31st July was resigned as Company Secretary of the Company w.e.f. 31.07.2020.

**Mr. Rajendra Jatav was appointed as Company Secretary of the Company w.e.f. 06.08.2020 and resigned on 22.03.2021.

In **accordance** with Accounting Standard Ind AS 108 'Operating Segment' the Company has only one reportable business segment and have only one reportable geographic segment in India.

28. Capital Risk Management:

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

29. Contingent Liabilities: Nil (Previous Year – Nil)

30. Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

31. Financial risk management objectives and policies

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The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits to landlords) and from its financing activities. The Company generally doesn't have collateral.

Trade Receivables and Security Deposits

Customer credit risk is managed by business through the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables and security deposits are regularly monitored.

Liquidity Risk

The company's principal source of liquidity is cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived

32. Certain Balances of parties under sundry debtors, creditors, loans and advances are subject to confirmations/reconciliation.
33. There was no expenditure/earning in Foreign Currency during the year.

For S C Mehra & Associates LLP

Chartered Accountants

Firm Reg. No : 106156W/W100305

For Osiajee Texfab Limited

(CA S C Mehra)

Partner

M. No: 039730

(Mehul Jagdish Modi)

Director

DIN: 08836999

(Reema Saroya)

Managing Director

DIN: 08292397

Place : Surat

Date: June 30,2021

(Hemant Padmakar Chavan)

Chief Financial Officer

REGISTERED OFFICE:
SHOP-2018/2019, ROYAL GR. FLR,
SY-3/2885/B/2/B, AMBAJI MARKET,
KAMELA DARWAJA,
RING ROAD,
SURAT-395002.

CORPORATE OFFICE:
1043-1043,
BAHADURPUR GATE ROAD,
NEAR MAUYRA PALACE,
HOSHIARPUR-146001