

# **LERTHAI FINANCE LIMITED**

---

## **41<sup>st</sup> Annual Report**

---

**2019 - 2020**

**LERTHAI FINANCE LIMITED  
(FORMERLY MARATHWADA REFRACTORIES LIMITED)**

**BOARD OF DIRECTORS**

Mr. Shao Xing Max Yang, Chairman & Director  
Mr. Jayant Goel, Executive Director  
Mr. Ntasha Berry, Non-Executive Independent Director  
Ms. Aparna Goel, Non-Executive Director

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mrs. Sneha Khandelwal, Company Secretary & Compliance Officer

**AUDITORS**

**M/s.Guru & Jana,**  
Chartered Accountants,  
No.41, Patalamma Temple Street,  
Basavanagudi, Bangalore- 560004

**REGISTERED OFFICE**

Office No. 312/313, Third Floor, Barton Centre,  
Mahatma Gandhi Road,  
Bangalore – 560001.

Ph:+91 80 4277 7800

**REGISTRAR AND SHARE TRANSFER AGENT:**

**Link Intime India Private Limited**  
44, Community Centre,  
2<sup>nd</sup> Floor, Naraina Industrial Area Phase-I,  
New Delhi – 110028.



## LERTHAI FINANCE LIMITED

(Formerly known as *Marathwada Refractories Limited*)

(CIN: L65100KA1979PLC061580)

**Reg. Off. Address:** Office No. 312/313, Third Floor, Barton Centre, Mahatma Gandhi Road, Bengaluru, KA - 560001

Email id: [company@lerthaifinance.com](mailto:company@lerthaifinance.com) Phone no. +91 80 4277 7800

### NOTICE

**NOTICE** is hereby given that the Forty First Annual General Meeting of the members of Lerthai Finance Limited will be held on Thursday, September 24, 2020 at 11:30 a.m. IST through Video Conferencing ("VC")/ Other AudioVisual Means ("OAVM"), to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2020, and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Aparna Goel (DIN: 00142961), who retires by rotation and being eligible has offered herself for reappointment.
3. To appoint a Director in place of Mr. Shao Xing Max Yang (DIN: 08114973), who retires by rotation and being eligible has offered himself for reappointment.
4. To appoint Auditors and to fix their remuneration and to pass the following resolution thereof:

"Resolved that pursuant to provisions of Section 139 and Section 142 of the Companies Act 2013 (as amended or re-enacted from time to time) and the Rules made thereunder, and pursuant to the recommendations of the Audit Committee, M/s. B D Jokhakar & Co, Chartered Accountants, (having firm registration no 104345W), be and are hereby appointed as the auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of the sixth consecutive Annual General Meeting hereof and that the Board of Directors be and are hereby authorized to fix such remuneration as may be recommended by the audit committee in consultation with the auditors."

By the order of the Board of Directors,

Sd/-

**Sneha Khandelwal**

Company Secretary and Compliance officer

Membership No. 55597

**Date:** August 13, 2020

**Place:** New Delhi

## **IMPORTANT NOTES:**

1. Considering the present Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 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 the 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. The Register of Members and the Share Transfer books of the Company will remain closed from September 18, 2020 to September 24, 2020, both days inclusive, for annual closing.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
7. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
8. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the Notice of the AGM. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.

9. Electronic copy of the Annual Report for 2020 is being sent to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.
- 10. Instructions relating to voting through electronic means and holding of AGM through audio visual means by our Registrar & Transfer Agent M/s Link Intime India Private Limited are annexed with this notice respectively for the benefit of the members.**
11. An explanatory statement in relation to Item No.4 is also furnished and should also be taken as forming part of the Notice.

**Item No. 4:** In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company, M/s. Guru & Jana, Chartered Accountants, will hold office until the conclusion of the ensuing Annual General Meeting and will not seek re-appointment as they will be completing their maximum tenure prescribed under the Act. The Company is required to appoint another Auditor for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the forty sixth Annual General Meeting.

The Board of Directors at its meeting held on August 13, 2020, after considering the recommendations of the Audit Committee, had recommended the appointment of M/s. B D Jokhakar & Co, Chartered Accountants, (having firm registration no 104345W), as the Statutory Auditors of the Company for approval of the members. The proposed Auditors shall hold office for a period of five consecutive terms from the conclusion of the forty first Annual General Meeting till the conclusion of forty sixth Annual General Meeting of the Company. M/s. B D Jokhakar & Co, Chartered Accountants, (having firm registration no 104345W), have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013.

They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder. Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for appointment of M/s. B D Jokhakar & Co, Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

**ANNEXURE TO AGM NOTICE**

**INFORMATION ON DIRECTORS SEEKING APPOINTMENT AND RE-APPOINTMENT AT 41<sup>ST</sup> ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015**

<b>Name of Director</b>	<b>Aparna Goel</b>	<b>Shao Xing Max Yang</b>
Date of Appointment/Re-appointment	29/09/2015	30/05/2018
Qualification	B.Com and Post Graduate Diploma in Interior Design	<ul style="list-style-type: none"> <li>• B.A. in Economics from the University of Southern California, USA</li> <li>• AMD in Real Estate from the Harvard University Graduate School of Design</li> </ul>
Expertise in specific Functional Area	Interior Design	Real estate development business
List of Listed Companies in which the person holds Directorships	<b>NIL</b>	<b>NIL</b>
Membership/ Chairmanships of committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	<b>NIL</b>	<b>NIL</b>
Shareholding of Non-executive Directors	<b>NIL</b>	<b>NIL</b>
Nature of relationship between directors inter-se	Wife of Mr. Jayant Goel	NIL