Parin Furniture Limited
Date: 05-09-2020

To,
Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex [BKC],
Bandra [East], Mumbai – 400 051,
Maharashtra, India

Symbol: PARIN

Subject: Intimation regarding 14th Annual General Meeting of the Company.

Respected Sir/Ma'am,

As per Captioned Subject, we hereby intimate that 14th Annual General Meeting of the Company is scheduled to be held on 28th September, 2020 at 11:00 A.M. at the Registered office of the Company situated at Plot No. 6,Revenue Survey No.149, National Highway At. Vavdi, Gondal Road Rajkot GJ 360004 India. Find enclosed herewith Notice to the 14th Annual General Meeting of the Company.

Further the same is also available on the website of the Company at the link at www.parinfurniture.com.

This is for your kind perusal and members' information.

Please take the same on your record and acknowledge us the receipt.

Thanking You.

For and behalf of
Parin Furniture Limited

PARIN FURNITURE LIMITED RAJKOT

[Kishor Kikani]
Company Secretary

Encl: As above

NOTICE

NOTICE IS HERE BY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF PARIN FURNITURE LIMITED WILL BE HELD ON MONDAY, 28TH DAY OF SEPTEMBER, 2020 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 6, REVENUE SURVEY NO.149, NATIONAL HIGHWAY AT. VAVDI, GONDAL ROAD RAJKOT 360004 GUJARAT TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS) FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020 AND THE REPORTS OF THE BOARD OF DIRECTORS' AND AUDITORS THEREON.**

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. PARIN UMESHBHAI NANDANI (DIN: 02343309) WHO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

3. **TO REAPPOINT M/S BHAVIN ASSOCIATES AS STATUTORY AUDITORS OF THE COMPANY, TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:-**

   "**RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. BHAVIN ASSOCIATES, Chartered Accountant, (Firm Registration No. 101383W) be and is hereby reappointed as the Statutory Auditors of the Company for FY 2020-21 to FY 2024-25 and to hold the office from the conclusion of this 14th Annual General Meeting till the conclusion of 19th Annual General Meeting of the Company, on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company",

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

SPECIAL BUSINESS:

4. **RECOMMENDATION FOR APPROVAL BY MEMBERS OF COMPANY FOR REVISION OF REMUNERATION OF MR. UMESH NANDANI (DIN: 00039757), CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY IN ACCORDANCE WITH PROVISIONS OF SCHEDULE V OF COMPANIES ACT, 2013 AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, on the recommendation of Nomination & Remuneration Committee and approval of the Board of directors and such other approvals as required, approval of Members of the Company be and is hereby accorded for revision made by the Board of Directors of the Company in payment of remuneration amounting to Rs. 3.00 lakhs per month or Rs. 36.00 lakhs per annum (i.e. may be paid monthly or/and annually) to Mr. Umesh Nandani (DIN: 00039757), Chairman and Managing Director of the Company with effect from 1st April, 2020 for remaining duration of appointment upto three years from the effective date and rest all other terms and conditions and perquisites will remain same as it were decided at the time of appointment of Mr. Umesh Nandani (DIN: 00039757) as Chairman & Managing Director and more particularly described in the principal Agreement dated 19.04.2018, with liberty to the Board to alter the same from time to time, so long as the alterations are in conformity with the provisions of Section 196, 197 and Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, with in specified limit as the case may be, as specified under the relevant provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 subject to any amendment in the provisions of the aforesaid sections. "

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company and execute all such documents, Supplemental deeds and writings as may be required to give effect to the aforesaid Resolution."

5. RECOMMENDATION FOR APPROVAL BY MEMBERS OF COMPANY FOR REVISION OF REMUNERATION OF MR. PARIN NANDANI (DIN: 02343309), WHOLE TIME DIRECTOR OF THE COMPANY IN ACCORDANCE WITH PROVISIONS OF SCHEDULE V OF COMPANIES ACT, 2013 AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, on the recommendation of Nomination & Remuneration Committee and approval of the Board of directors and such other approvals as required, approval of Members of the Company be and is hereby accorded for revision made by the Board of Directors of the Company in payment of remuneration amounting to Rs. 3.00 lakhs per month or Rs. 36.00 lakhs per annum (i.e. may be paid monthly or/and annually) to Mr. Parin Nandani (DIN: 02343309), Whole Time Director of the Company with effect from 1st April, 2020 for remaining duration of appointment upto three years from the effective date and rest all other terms and conditions and perquisites will remain same as it were decided at the time of appointment of Mr. Parin Nandani (DIN: 02343309) as Whole Time Director, with liberty to the Board to alter the same from time to time, so long as the alterations are in conformity with the provisions of Section 196, 197 and Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, with in specified limit as the case may be, as specified under the relevant provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 subject to any amendment in the provisions of the aforesaid sections."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

6. TO APPROVE RELATED PARTY TRANSACTION TO BE ENTERED BY THE COMPANY WITH RELATED PARTIES AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed/to be passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Audit Committee and Board of Directors of the Company, to approve all the material related party transactions (including any modifications, alterations or amendments thereto) to be entered into by the Company in the ordinary course of business and on arm's length basis with related party/ies and for the maximum amounts per annum, for the year 2020-21 as mentioned herein below:"

Sr. No.	Name of Related Party	Nature of Relationship	Nature of Transaction	Amount (Rs. in Lakhs)
1	Pearl Furniture Private limited	Subsidiary Company	Purchase	5000.00

RESOLVED FURTHER THAT the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013."

RESOLVED FURTHER THAT the Board of Directors and / or Audit Committee thereof be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto."

for and on behalf of
Parin Furniture Limited

Sd/-

Date: 25th August 2020
Place : Rajkot

Umesh Dhirajlal Nandani
Chairman & Managing Director
(DIN:00039757)

Notes :

1. **The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 for Item No. 3 to 6, which sets out details relating to Ordinary and Special Business at the meeting, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") is also annexed as Annexure – I to this notice.**

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   The instrument of Proxy in order to be effective and valid, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, Trust, society etc., must be supported by an appropriate resolution/authority, as applicable.

   Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 members provided shareholding of those members in aggregate should not be more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 10.00 a.m. to 6.00 p.m. from the date of hereof up to the date of the Annual General Meeting.

4. Corporate Members intending to send their authorized representative to attend the meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of Board resolution together with their specimen signature authorizing their representative to attend and vote on their behalf at the meeting.

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.

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.

7. The notice of AGM along with Annual Report for 2019-20 is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participant(s) unless any member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode, if requested for the same.

8. Non-resident Indian members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately the change in the residential status on return to India for permanent settlement.

9. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DPID number, as the case may be.

10. This notice along with Annual Report for 2019-20 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories on the end of **28th August, 2020.**

11. The entry to the meeting venue will be regulated by means of attendance slips. For attending the meeting, members, proxies and authorized representatives of the members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including client ID and DP ID, and signed. Duplicate attendance slips will not be issued.

12. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules, 2014 and Rule 11 of the Companies (Accounts) Rules, 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website: www.parinfurniture.com. Kindly bring your copy of Annual Report to the meeting.

13. Rule 3 of the Companies (Management and Administration) Rules, 2014 mandates that the register of members of all companies should include details pertaining to email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/ mother's/ spouse's name, occupation, status, nationality; in case member is a minor, name of guardian and the date of birth of the member, and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository.

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them.

15. Members may pursuant to section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 file nomination in prescribed form SH- 13 with the respective depository participant.

16. 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.

17. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date i.e. at least 10 days before the Meeting, so as to enable the Management to keep the information ready at the AGM.

18. A route map showing direction to reach the venue of the 14th AGM is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting.

19. The books (Register of members) will remain close from **22.09.2020 to 28.09.2020** (Both Days inclusive) for the purpose of 14th Annual General Meeting of the Company.

20. **Voting system:**
Pursuant to the provisions of section 108 of the Companies Act, 2013, rules 20 and 21 of the Companies (Management & Administration) Rules, 2014 and sub Reg. (1) & (2) of Reg. 44 of SEBI (LODR) Regulations, 2015, the Company is not required to provide mandatorily to its members the electronic facility to exercise their right to vote at the AGM. Therefore, in terms the provisions of section 108 of the Companies Act, 2013, at any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under section 109, be decided on a show of hands. A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands under sub-section (1) and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

- Every Member entitled to vote on a Resolution and present in person shall, on a show of hands, have only one vote irrespective of the number of shares held by him.
- A Proxy cannot vote on a show of hands.
- A Member who is a related party is not entitled to vote on a Resolution relating to approval of any contract or arrangement in which such Member is a related party.
- The Members of the Company holding shares on the **"cut-off date" of 21st September, 2020** are entitled to vote on the resolutions proposed. Cut-off date means the date on which the right of voting of the members shall be reckoned and a person who is not a member as on the cut-off date should treat this notice for information purposes only.
- The results of the voting will be placed by the Company on its website http://www.parinfurniture.com/. within 48 hours from the conclusion of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.
- The resolutions proposed will be deemed to have been passed on the date of the AGM subject to the receipt of the requisite number of votes in favor of the resolutions.

For and on Behalf of
Parin Furniture Limited
Sd/-

Date: 25th August, 2020
Place : Rajkot

Umesh Dhirajlal Nandani
Chairman & Managing Director
(DIN:00039757)

EXPLANATORY STATEMENT PURSUANT TO PROVISION OF SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the special business:

Item No.3

The Members of the Company at the 9th Annual General Meeting ('AGM') approved the appointment of M/s. BHAVIN ASSOCIATES, Chartered Accountants, as the Auditors of the Company for a period of five years from FY 2015-16 to 2019-20, M/s. BHAVIN ASSOCIATES will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the reappointment of M/s. BHAVIN ASSOCIATES, Chartered Accountants, as the Auditors of the Company for a period of five years from (FY 2020-21 to FY 2024-25) the conclusion of this AGM till the conclusion of the 19th AGM.

M/s. BHAVIN ASSOCIATES have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the directors, their relatives and Key Managerial Personnel of the Company are concerned or interested financially or otherwise in the resolution set out at Item No.3.

Your Directors recommends the resolution at Item No. 3 for your approval and to be passed as Ordinary Resolution.

Item No. 4

The members are apprised that Mr. Umesh Nandani having DIN-00039757 was appointed as the Chairman & Managing Director of the Company for a period of five years effective from 19th April, 2018 in the Extra-ordinary General Meeting of the Company held on 19.04.2018.

Since his appointment, the Company has made significant progress under the leadership of Mr. Umesh Nandani, the Company' operation have grown multi fold during this period.

The Nomination & Remuneration Committee and Board of Directors in its respective meetings held on 28.07.2020, has considered the matter of revision in the remuneration of Mr. Umesh Nandani for service rendered by him as chairman & Managing Director of the Company and keeping in view his achievements and contributions, recommended to the members for revision in payment of remuneration amounting to Rs.3.00 lakhs per month or Rs. 36.00 lakhs per annum (i.e. may be paid monthly or/and annually) to Mr. Umesh Nandani (DIN: 00039757), Chairman & Managing Director of the Company with effect from 1st April, 2020 for remaining duration of appointment upto three years from the effective date.

Further, the revision in the remuneration of Chairman & Managing Director requires the approval of shareholders by way of Special resolution as per provisions of section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013. Based on the same, the matter is recommended to shareholders for their approval.

None of the directors and /or Key Managerial Personnel of the Company and their relatives, except Mr. Umesh Nandani, Mr. Parin Nandani and his relatives, are in any way concerned or interested in the proposed increment in the remuneration of Mr. Umesh Nandani, Chairman & Managing Director of the Company.

In terms of the requirements as per sub-clause (iv) of the proviso to Section II of Part II of Schedule V to the Act, the information is as furnished below:

I. GENERAL INFORMATION:				
1.	Nature of industry	Furniture		
2.	Date or expected date of commencement of commercial production	Already commence		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Already commence		
4.	Financial performance based on given indicators	Financial Performance of the Company for the year ended 31st March, 2020:		
		Revenue from operations:-		66,28,54,221
		Other Income:		48,37,466
		Total Expenditure:		63,60,85,484
		Net Profit before tax:		3,16,06,200
		Profit after tax (after deducting comprehensive income):		2,35,86,231
5.	Export performance and foreign exchange earned for the financial year ended 31st March, 2020	**Foreign Exchange Earning And Out Go:**		
		Particular	**2019-20**	**2018-19**
		i. Total foreign exchange used (Rs.)	3,71,27,572.82	61,582.50
		ii. Total foreign exchange earned on F.O.B basis (Rs.)	-	-
6.	Foreign investments or collaborations, if any.	No such investment or collaboration except minor shareholding of Non Resident Indians.		
II. INFORMATION ABOUT THE APPOINTEE:				
1.	Background details	Name:- Mr. Umesh Nandani Designation:- Chairman & Managing Director Age:- 54 Experience:- more than 36 years Qualification:- 12th Mr. Umesh Nandani is Director of the Company for more than 14 years Mr. Umesh Nandani is Director of the other Company:		
		Company	Designation	
		None	-	
2.	Past remuneration	**150000 P.M** and rest all other terms and conditions and perquisites as stated in special Resolution dated 19.04.2018 and more particularly described in the principal Agreement dated 19.04.2018 will be available for inspection to the members.		

3.	Recognition or awards	-
4.	Job profile and his suitability	Mr. Umesh Nandani has attained age of 54 years (D.O.B : 21st May, 1966) Mr. Umesh Nandani has more than 36 years rich and varied experience in the furniture business. It would be in the interest of the Company to revise the remuneration of Mr. Umesh Nandani, Chairman & Managing Director. He is responsible for Management & Administration and Increasing Organizational Effectiveness, setting the ultimate direction for the corporation, For reviewing, understanding, assessing, and approving specific strategic directions and initiatives; and for assessing and understanding the issues, forces, and risks that define and drive the company's long-term performance. He is responsible for the smooth and profitable operation of a company's affairs. He supervises and provides consultation to management on strategic planning decisions & sustainability. He is also responsible to perform such other duties as may from time to time be entrusted by the board.
5.	Remuneration proposed	**Rs. 3.00 lakhs per month or Rs. 36.00 lakhs per annum** (i.e. may be paid monthly or/and annually)
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013 which is comparable with the Companies of the same size and profitability.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial Personnel, if any. (As on cut of date for notice dispatch to members)	Apart from Mr. Umesh Nandani is a Chairman & Managing Director of the Company, he holds 913120 Equity Shares at the Face value of Rs. 10/- each of the Company in his individual capacity. Mr. Umesh Nandani is Father of Mr. Parin Nandani, who is Whole Time Director of the Company.
	III. OTHER INFORMATION	
1.	Reasons of loss or inadequate profits	The Company has reported a turnover of Rs. 66,76,91,686/- for the year ended on 31st March, 2020 as against Rs. 70,92,22,760/- for the previous year ended on 31st March, 2019. The Company has reported a net profit after tax of Rs. 2,35,86,231/- for F.Y.2019-2020 as against net profit after tax of Rs. 2,70,29,160/- for F.Y.2018-2019 The proposed remuneration is less than the maximum permissible remuneration prescribed as per Schedule V of the Companies Act, 2013 in case of no profits/inadequate profits pursuant to the approval of the shareholders.
2.	Steps taken or proposed to be taken for improvement	To address these challenges, the Company has initiated several measures towards achieving organizational and operating efficiencies, alongside working on improvements in process and controls. These cut across manufacturing, supply, chain, quality and other domains, and address issues of cost controls, value analysis.

3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.
(IV) DISCLOSURES		
1.	The Shareholders of the Company shall be informed of the remuneration package of the managerial person.	The remuneration paid to Mr. Umesh Nandani stated above . Rs.3.00 lakhs per month or Rs. 36.00 lakhs per annum (i.e. may be paid monthly or/and annually) with effect from 1st April, 2020 for remaining duration of appointment upto three years from the effective date and rest all other terms and conditions and perquisites will remain same as it were decided at the time of appointment as Managing Director and more particularly described in the principal Agreement dated 19.04.2018

The Directors recommended resolution for the approval by the members as **Special Resolution** as set out in Item No. 4 of the Notice.

Item No. 5

The members are apprised that Mr. Parin Nandani having DIN-02343309 was appointed as the Whole Time Director of the Company for a period of five years effective from 10th June, 2019 by the Board of Directors of the Company at a Remuneration of Rs. 1,50,000/- per month and with other perquisites and Members have approved his appointment along with all terms and conditions of Appointment as Whole-Time Director including Remuneration and Perquisites in the13th Annual General Meeting of the Company held on 16th September, 2019.

The Nomination & Remuneration Committee and Board of Directors in its respective meetings held on 28.07.2020, has considered the matter of revision in the remuneration of Mr. Parin Nandani for service rendered by him as Whole Time Director of the Company and keeping in view his achievements and contributions, recommended to the members for revision in payment of remuneration amounting to Rs.3.00 lakhs per month or Rs. 36.00 lakhs per annum (i.e. may be paid monthly or/and annually) to Mr. Parin Nandani (DIN: 02343309), Whole Time Director of the Company with effect from 1st April, 2020 for remaining duration of appointment upto three years from the effective date.

Further, the revision in the remuneration of Whole Time Director requires the approval of shareholders by way of **Special resolution** as per provisions of section 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013. Based on the same, the matter is recommended to shareholders for their approval.

None of the directors and /or Key Managerial Personnel of the Company and their relatives, except Mr. Parin Nandani , Mr. Umesh Nandani and his relatives, are in any way concerned or interested in the proposed increment in the remuneration of Mr. Parin Nandani, Whole Time Director of the Company.

In terms of the requirements as per sub-clause (iv) of the proviso to Section II of Part II of Schedule V to the Act, the information is as furnished below:

I. GENERAL INFORMATION:		
1.	Nature of industry	Furniture
2.	Date or expected date of commencement of commercial production	Already commence
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the	Already commence

	prospectus			
4.	Financial performance based on given indicators	Financial Performance of the Company for the year ended 31st March, 2020:		
		Revenue from operations:-		66,28,54,221
		Other Income:		48,37,466
		Total Expenditure:		63,60,85,484
		Net Profit before tax:		3,16,06,200
		Profit after tax (after deducting comprehensive income):		2,35,86,231
5.	Export performance and foreign exchange earned for the financial year ended 31st March, 2020	**Foreign Exchange Earning And Out Go:**		
		Particular	**2019-20**	**2018-19**
		i. Total foreign exchange used (Rs.)	3,71,27,572.82	61,582.50
		ii. Total foreign exchange earned on F.O.B basis (Rs.)	-	-
6.	Foreign investments or collaborations, if any.	No such investment or collaboration except minor shareholding of Non Resident Indians.		
II. INFORMATION ABOUT THE APPOINTEE:				
1.	Background details	Name:- Mr. Parin Nandani Designation:- Whole Time Director Age:- 30 Experience:- more than 8 years Qualification:- F.Y. B.B.A Mr. Parin Nandani is Director of the Company for more than 8 years Mr. Parin Nandani is Director of the other Company:		
		Company	Designation	
		Pearl Furniture Private Limited	Director	
2.	Past remuneration	**150000 P.M** and rest all other terms and conditions and perquisites as stated in earlier special Resolution dated 16.09.2019		
3.	Recognition or awards	-		

4.	Job profile and his suitability	Mr. Parin Nandani has attained age of 30 years (D.O.B : 8th April, 1990) Mr. Parin Nandani has more than 8 years rich and varied experience in the furniture business. It would be in the interest of the Company to revise the remuneration of Mr. Parin Nandani, whole Time Director. He is responsible for Business Development & Sales and setting the ultimate direction for the Business Development, For reviewing, understanding, assessing, and approving specific strategic directions and initiatives; and for assessing and understanding the issues, forces, and risks that define and drive the company's long-term performance. He is responsible for the smooth and profitable operation of a company's affairs. He supervises and provides consultation to management on strategic Business development & sustainability. He is also perform such other duties as may from time to time be entrusted by the board.
5.	Remuneration proposed	**Rs. 3.00 lakhs per month or Rs. 36.00 lakhs per annum** (i.e. may be paid monthly or/and annually)
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is within the maximum permissible remuneration as per Schedule V of the Companies Act, 2013 which is comparable with the Companies of the same size and profitability.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial Personnel, if any. (As on cut of date for notice dispatch to members)	Apart from Mr. Parin Nandani is a Whole Time Director of the Company, he holds 1342280 Equity Shares at the Face value of Rs. 10/- each of the Company in his individual capacity. Mr. Parin Nandani is son of Mr. Umesh Nandani, who is Chairman & Managing Director of the Company.
	III. OTHER INFORMATION	
1.	Reasons of loss or inadequate profits	The Company has reported a turnover of Rs. 66,76,91,686/- for the year ended on 31st March, 2020 as against Rs. 70,92,22,760/- for the previous year ended on 31st March, 2019. The Company has reported a net profit after tax of Rs. 2,35,86,231/-. for F.Y 2019-2020 as against net profit after tax of Rs. 2,70,29,160/- for F.Y 2018-2019 The proposed remuneration is less than the maximum permissible remuneration prescribed as per Schedule V of the Companies Act, 2013 in case of no profits /inadequate profits pursuant to the approval of the shareholders.
2.	Steps taken or proposed to be taken for improvement	To address these challenges, the Company has initiated several measures towards achieving organizational and operating efficiencies, alongside working on improvements in process and controls. These cut across manufacturing, supply, chain, quality and other domains, and address issues of cost controls, value analysis.
3.	Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.
	(IV) DISCLOSURES	
1.	The Shareholders of the Company shall be informed of the remuneration package of the	The remuneration paid to Mr. Parin Nandani stated above . **Rs. 3.00 lakhs per month or Rs. 36.00 lakhs per annum** (i.e. may be paid monthly or/and annually) with effect from 1st April, 2020

	managerial person.	for remaining duration of appointment upto three years from the effective date and rest all other terms and conditions and perquisites will remain same as it were decided at the time of appointment as Whole Time Director and more particularly described in earlier special Resolution dated 16.09.2019

The Directors recommended resolution for the approval by the members as **Special Resolution** as set out in Item No.5 of the Notice.

Item No. 6

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Board of Directors and in case of the Company having paid up share capital of not less than such amount or transactions exceeding such sums as prescribed in the Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013, prior approval of the shareholders by way of a Ordinary Resolution must be obtained:

(a) sale, purchase or supply of any goods or materials;

(b) selling or otherwise disposing of, or buying, property of any kind;

(c) leasing of property of any kind;

(d) availing or rendering of any services;

(e) appointment of any agent for purchase or sale of goods, materials, services or property;

(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and

(g) underwriting the subscription of any securities or derivatives thereof, of the company:

In the light of the provisions of the Companies Act, 2013 and ("the Act"), the Board of Directors of your Company has proposed for the transaction as mentioned in the resolution for the financial year 2020-21.

The respective transaction may carry out on arm's Length basis and all factors relevant to the respective transaction may consider by the Board.

The Board accordingly recommends the resolution for your approval as an Ordinary Resolution as set out in Item No. 6 of the Notice.

ANNEXURE- I

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT 14TH ANNUAL GENERAL MEETING

Name of Director	**MR. PARIN U. NANDANI**
Date of Birth	08/04/1990
Age	30
Date of Appointment on the Board of Company	03/03/2018
Education Qualification	F.Y. B.B.A
Relationship with other KMPs, Directors etc.	As prescribed in Board's Report
Shareholding In Company	No. of Shares - 13,42,280 (12.07%)
Experience (in years)	More than 8 years
Area of Expertise	Business Development and Sales
Directorship in other public company	Pearl Furniture Private Limited (Deemed Public Company)
Membership in Committee of other Public Company	NIL

For and on Behalf of
Parin Furniture Limited

Sd/-

Date: 25th August, 2020
Place : Rajkot

Umesh Dhirajlal Nandani
Chairman & Managing Director
(DIN:00039757)

Parin Furniture Limited

PARIN FURNITURE LIMITED
CIN: L36101GJ2006PLC049074
Registered office Address: Plot No. 6,Revenue Survey No.149, National Highway at. Vavdi, Gondal Road Rajkot.
Website :www.Parinfurniture.Com Phone: 0281 - 330077 E Mail :Info@Parinfurniture.Com

Form No. MGT-11
Proxy form

[Pursuanttosection105(6)oftheCompaniesAct,2013andrule19(3) of the Companies (Management and Administration) Rules,2014]

Name of the member(s):	
Registered address:	
E-mail Id:	Folio No/Client Id: DPID

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

1. Name:_____ Address _____
Mail ID _____ Signature:……,or failing him

2. Name:_____ Address _____
Mail ID _____ Signature:……,or failing him

3. Name:_____ Address _____
Mail ID _____ Signature:……,or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 14th Annual general meeting of the company, to be held on Monday the 28th day of September, 2020 At 11:00 a.m. at the Registered office of the company situated at plot no. 6,Revenue Survey no.149, National Highway at. Vavdi, Gondal Road, Rajkot 360004, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below: *I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Business	Resolution	For	Against
1	Ordinary	To receive, Consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.		
2	Ordinary	To appoint a director in place of Mr. Parin Umeshbhai Nandani (DIN: 02343309) who retire by rotation and being eligible, offers himself for re-appointment .		
3	Ordinary	To reappoint M/s BHAVIN ASSOCIATES as statutory auditors of the Company		
4	Special	Recommendation for approval by members of company for revision of remuneration of Mr. Umesh Nandani (DIN: 00039757), Chairman & Managing Director of the Company in accordance with provisions of schedule V of Companies Act, 2013		
5	Special	Recommendation for approval by members of company for revision of remuneration of Mr. Parin Nandani (DIN: 02343309), Whole Time Director of the Company in accordance with provisions of schedule V of Companies Act, 2013		
6	Ordinary	To approve related party transactions to be entered by the Company with related parties		

Signed this…… day of…… 2020
Signature of shareholder
Signature of Proxy holder(s)

Affix Revenue stamp of Re. 1

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting
2. Proxy need not to be member of Company.
3. *It is optional to indicate your preference. If you leave the 'For' or 'Against' blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.

Parin Furniture Limited

PARIN FURNITURE LIMITED
L36101GJ2006PLC049074
Registered office Address: Plot No. 6,Revenue Survey No.149, National Highway at. Vavdi, Gondal Road Rajkot.
Website :www.Parinfurniture.Com Phone: 0281 - 330077 E Mail :Info@Parinfurniture.Com

ATTENDANCE SLIP

14th Annual General Meeting of Parin Furniture Limited to be held on 28th September, 2020

*DP ID _____	*Client ID _____
No. of shares held _____	Regd. Folio No. _____

Full Name of Shareholder_____Name of Proxy_____

Address of Shareholder_____

I/We hereby record my presence at the **14th ANNUAL GENERAL MEETING** of the Company at the Registered office of the company situated at plot no. 6,Revenue Survey no.149, National Highway at. Vavdi, Gondal Road Rajkot 360004 Gujarat on **Monday 28th September, 2020 at 11:00 A.M**

_____ _____

Member's/Proxy's name in Block Letters Member's/Proxy's Signature

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. * Applicable for investors holding shares in electronic form.

ROUTE MAP OF VENUE FOR 14TH ANNUAL GENERAL MEETING