



AJWA FUN WORLD AND RESORT LIMITED



CIN: L45201GJ1992PLC018294



AJWA FUN WORLD AND RESORT LIMITED

BOARD OF DIRECTORS

MR. RAJESHKUMAR CHUNILAL JAIN	CHAIRMAN & MANAGING DIRECTOR
MR. PRADYUMAN PANDYA	INDEPENDENT DIRECTOR
MS. SHANTI YASHPAL NANDECHA	INDEPENDENT DIRECTOR
MR. ARVIND MANUBHAI VAKIL	INDEPENDENT DIRECTOR
MS. KALINDI VIMAL PATEL	CHIEF FINANCE OFFICER
MR. JIGNESHBHAI RAVJIBHAI PATEL	DIRECTOR
MR. CHANDRAKANT DATTARAM KADAM	COMPANY SECRETARY

AUDIT COMMITTEE

MS. SHANTI YASHPAL NANDECHA, CHAIRPERSON
MR. PRADYUMAN PANDYA, MEMBER
MR. ARVIND MANUBHAI VAKIL, MEMBER

NOMINATION & REMUNERATION COMMITTEE

MS. SHANTI YASHPAL NANDECHA, CHAIRPERSON
MR. PRADYUMAN PANDYA, MEMBER
MR. ARVIND MANUBHAI VAKIL, MEMBER

SHAREHOLDER'S GRIEVANCE COMMITTEE

MS. SHANTI YASHPAL NANDECHA, CHAIRPERSON
MR. PRADYUMAN PANDYA, MEMBER
MR. JIGNESHBHAI RAVJIBHAI PATEL, MEMBER

REGISTERED OFFICE:

AJWA NIMETA ROAD
P O AJWACOMPOUND
TA-WAGHODIYA
DIST-BARODA
VADODARA. GJ 391510
PHONE:

WEBSITE: accajwaworld@gmail.com

STATUTORY AUDITORS:

M/s DSKHTP & ASSOCIATES
CHARTERED ACCOUNTANTS
RAJKOT

REGISTRAR & TRANSFER AGENT:

M/S. ADROIT CORPORATE SERVICES PRIVATE LIMITED
REGISTERED OFFICE:
17/20, JAFERBHOY, INDUSTRIAL ESTATE,
01ST FLOOR, MAKWANA ROAD, MAROLNAKA
ANDHERI (E), MUMBAI 400 059

BRANCH OFFICE:

WING B, SHOP NO 4, MONALISA BUSINESS
CENTRE, MANJALPUR, VADODARA 390 011



DIRECTORS REPORT

To,
The Members,

Your Directors have pleasure in presenting the 28th Annual Report together with the Audited Statement of Accounts of **AJWA FUN WORLD AND RESORT LIMITED** for the year ended on 31st March 2020.

FINANCIAL RESULTS:

(AMOUNT IN RS.)

PARTICULARS	2019-20	2018-19
Revenue from operations	19,602,659	4,01,87,412
Other Income	111,904	7,68,509
Total income	19,714,563	4,09,55,921
Total Expenditure	31,483,978	3,93,43,377
Profit/(Loss) before Tax	(11,769,415)	16,12,544
Tax Expenses	00	00
Profit/(Loss) for the year	(11,769,415)	16,12,544

DIVIDEND:

To conserve the financial resources of the Company, your Directors do not recommend dividend for the year under review.

FINANCIAL PERFORMANCE:

During the year under review, the Company has reported total income of Rs. **19,714,563/-** against the total Income of Rs. **4,09,55,921/-** during the previous year. The Company has Net Loss of Rs. **11769415** **/- during** the year under review as against Net Profit of ' **Rs.1612544/-** during the previous year.

**FINANCE:****(i) SHARE CAPITAL:-**

The paid up Equity Share Capital of the Company as on 31st March, 2020 is Rs. **63,900,000** during the year under review; the Company has neither issued equity shares with differential voting rights nor granted stock options or sweat equity.

(ii) DEPOSITS:-

The Company has not accepted/renewed any public deposits during the year under review as per provision of Section 73 of the Companies act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

(iii) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:-

Particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

MATERIAL CHANGES AND COMMITMENT:

- Mr. Jigneshbhai Ravjibhai Patel was appointed as Additional Director of the Company as on 28/05/2019. (Mr. Jigneshbhai Ravjibhi Patel will regularized in Annual General Meeting held as on 30/09/2019)
- Mr. Chandrakant Dattaram Kadam was appointed as Whole Time Company Secretary of the Company as on 15/06/2019.

INTERNAL FINANCIAL CONTROLS:

The company has adequate internal financial control system with reference to the Financial Statements.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Company has formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company. The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company. The details of the Whistle Blower Policy posted on the website of the Company www.ajwaworld.com.

RELATED PARTY TRANSACTIONS:

No Related Party Transactions were entered into during the financial year 2019-2020. All Related Party Transactions entered into in the past were on an arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with



promoters, directors, Key Managerial Personnel or other designated persons which may have potential conflict with the interests of the Company at large.

On the recommendation of the Audit Committee, the Board of Directors has adopted a policy on Related Party Transactions, which is also uploaded on the website of the Company (www.ajwaworld.com) under the head 'Investor Relations'. The Policy envisages the procedure governing related party transactions required to be followed to ensure compliance with the applicable laws and regulations as well as to ensure that the Related Party Transactions are managed and disclosed in accordance with the strict legal and accounting requirements.

A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms & conditions of the transactions. The summary of related party transactions is given below;

FORM AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis; N.A. as there were no transactions during the year which were not at arm's length.
2. Details of material contracts or arrangements or transactions at arm's length basis entered with related party during the financial year 2019-2020
 - Mr. Rahil R. Jain—Rent Paid

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

CORPORATE SOCIAL RESPONSIBILITY:

The requirements of corporate social responsibility in terms of Section 135 of the Companies Act, 2013 does not apply to your company.

**DIRECTORS:****(i) Appointment/Resignation:-**

Mr. Rahil Rajeshkumar Jain is being resigned as director due to disqualification under Section 164 dated 03.05.2019

Mr. Jigneshbhai being appointed as additional director dated 28.05.2019 and being reappointed dated 30.09.2019 as director

Retirement by rotation:-

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Jigneshbhai Ravjibhai Patel retires by rotation and is eligible for reappointment.

Change in compliance officer

Mr. RAJESHKUMAR CHUNILAL JAIN being appointed as compliance officer dated 26.04.2019

(ii) Declarations by Independent Directors:-

Pursuant to the provisions under Section 134(3)(d) of the Companies Act, 2013 (the "Act"), with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6) and relevant Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iii) Board Evaluation:-

In compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Nomination & Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

(iv) Board Meetings:-

During the year, NINE (9) Board Meetings and four (4) Audit Committee Meetings were convened and held. The details are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Details of the meetings of the Board along with the attendance of the Directors therein have been disclosed as part of the Corporate Governance Report forming part of this Annual Report.



BOARD OF DIRECTORS:

a) THE COMPOSITION OF BOARD OF DIRECTORS OF THE COMPANY AS ON 31/03/2020:-

SR NO	NAME OF DIRECTOR	EXECUTIVE, NON EXECUTIVE, INDEPENDENT DIRECTOR	NO OF COMPANIES IN WHICH DIRECTORS	ATTENDANCE OF LAST AGM
01	RAJESHKUMAR CHUNILAL JAIN	EXECUTIVE DIRECTOR (MD)	4	YES
02	RAHIL RAJESHKUMAR JAIN	EXECUTIVE DIRECTOR (RESIGNED DATED 03.05.2019)	5	NO
03	PRADYUMAN PANDYA	NON EXECUTIVE INDEPENDENT DIRECTOR	1	YES
04	SHANTI YASHPAL NANDECHA	NON EXECUTIVE INDEPENDENT DIRECTOR	0	YES
05	ARVIND MANUBHAI VAKIL	NON EXECUTIVE INDEPENDENT DIRECTOR	0	YES
06	KALINDI VIMAL PATEL	CFO(KMP)	4	NO
07	JIGNESHBHAI RAVJIBHAI PATEL	EXECUTIVE DIRECTOR	1	YES

b) THE ATTENDANCE OF EACH DIRECTORS OF THE COMPANY AT BOARD MEETINGS AS ON 31/03/2020:-

SR.NO.	NAME OF DIRECTOR	NO.OF MEETINGS ATTENDED DURING THE YEAR 2019-20
1.	RAJESHKUMAR CHUNILAL JAIN	9
2.	PRADHUMAN I. PANDYA	9
3.		9



	SHANTI Y. NANDECHA	
4.	RAHIL RAJESHKUMAR JAIN	0
5.	ARVIND MANUBHAI VAKIL	9
6.	KALINDI VIMAL PATEL	1
7.	JIGNESHBHAI RAVJIBHAI PATEL	6

c) NUMBER OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR AND DATES OF BOARD MEETINGS:

Sr. No.	Date	Sr. No.	Date
1.	26.04.2019	6.	14.08.2019
2.	03.05.2019	7.	30.08.2019
3.	28.05.2019	8.	14.11.2019
4.	30.05.2019	9.	13.02.2020
5.	15.06.2019		

INDEPENDENT DIRECTORS' MEETING:

In compliance with Section 149(8) of the Act read along with Schedule IV of the Act and Clause 49 (II)(B)(6) of the listing agreement with the stock exchange, the Independent Directors met on 13.02.2020, inter alia, to discuss:

- i. Evaluation of the performance of non- Independent Directors and the Board as a whole;
- ii. Evaluation of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. Evaluation of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.



FORMAL ANNUAL EVALUATION

The Company has devised a policy for performance evaluation of its individual directors, the Board and the Committees constituted by it, which includes criteria for performance evaluation.

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, working of the Committees and the Directors individually.

The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board's effectiveness in decision making, in providing necessary advice and suggestions to the Company's management, etc.

A separate meeting of the Independent Directors was also held during the year for evaluation of the performance of the Non Independent Directors, the Board as a whole and that of the Chairman.

The Nomination and Remuneration Committee has also reviewed the performance of the individual directors based on their knowledge, level of preparation and effective participation in meetings, contribution towards positive growth of the Company, etc.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the Section 134(3) (c) of the Companies Act, 2013:

- (i) That in the preparation of the annual financial statements for the year ended 31st March, 2020; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) That such accounting policies, as mentioned in the Financial Statements as 'Significant Accounting Policies' have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2020 and of the profit of the Company for the year ended on that date;
- (iii) That proper and sufficient care has been taken 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;
- (iv) That the annual financial statements have been prepared on a going concern basis;
- (v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;



(vi) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

AUDITORS:

M/s DSKHTP & ASSOCIATES, Chartered Accountants (Firm registration no.119285W/) Appointed as the Statutory Auditors of the company retire at ensuring Annual General Meeting and are eligible for re-appointment. They have furnished a certificate regarding their eligibility for re-appointment as statutory Auditors of the Company, Pursuant to Section 139(2) of the Companies Act, 2013 read with Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014. The Board of Directors recommends their re-appointment for the year 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24 i.e. up to conclusion of 32nd Annual General Meeting.

SECRETARIAL AUDITOR:-

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS VIVEK VASANI, a practicing Company Secretary, **RAJKOT** (Membership No.34219). The Report of the Secretarial Audit is annexed herewith as "Annexure - A". With reference to non-compliance as stated in the secretarial Audit Report your board reports that registered office of the company is situated at Waghodia and in that area no company secretary is willing to join and work as a company secretary as the company has made several efforts to short list the candidates for the post of secretary.

Boards of directors are keen to appoint the person who can provide appropriate time and energy towards the corporate compliances. On selection of suitable candidates for both positions company will take immediate action to appoint the same.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review are presented in a separate section forming part of this Report.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure - B".

**CORPORATE GOVERNANCE:**

As per the provisions of SEBI (Listing Obligations and Disclosures requirement) Regulation, 2015, the annual report of the listed entity shall contain Corporate Governance Report and it is also further provided that if the company is not having the paid up share capital exceeding Rs. 10 Crores and Net Worth exceeding Rs. 25 Crores, the said provisions are not applicable. As our company does not have the paid up share capital exceeding Rs. 10 Crores and Net worth exceeding Rs. 25 Crores, the Corporate Governance Report is not applicable and therefore not provided by the Board.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013, the company has constituted the Nomination and Remuneration Committee and their policy and same approved by the Board. The Policy is attached at "Annexure – C".

REPORT ON THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSEL) ACT 2013.

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Policy on Prevention of Sexual Harassment at Workplace has been formulated by the Company. The policy aims to develop a harmonious and productive working environment free from sexual harassment.

The Company also ensures all allegations of sexual harassment are investigated and dealt with effectively and appropriately. During the year under review, the Company received Nil complaints pertaining to sexual harassment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The Company is not engaged in activities specified in Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, and as such the company is not required to give information relating to conservation of energy. The Company is not using any particular technology and as such information relating to technology absorption is not required to be given. There is no foreign exchange earnings and outgo during the year under review.

**PARTICULARS OF EMPLOYEES:**

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 (12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided separately as Annexure 4 to this Report.

Details of employee remuneration as required under provisions of Section 197(12) of the Act and Rule 5(2) & 5(3) of Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available at the registered office of the Company during working hours, pursuant to the provisions of the first proviso to Section 136(1) of the Act and any Member interested in obtaining such information may write to the Company Secretary and the same will be made available to any such Member on request.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend, the provision of Section 125 of the companies Act, 2013 do not apply.

CHANGE IN THE NATURE OF THE BUSINESS OF THE COMPANY

During the year, there is no change in the nature of the business of the company.

TRANSFER TO RESERVES

During the year under review, the company has not transferred any amount to reserves.

RISK MANAGEMENT

Board has constituted a Risk Management Committee of the Board, to assist the Board with regard to the identification, evaluation and mitigation of operational, strategic and external risks. Risk Management Committee works towards identifying internal and external risks and implementing risk mitigation steps. On quarterly basis, status updates are provided to the Board of Directors of the Company. More details on risks and threats have been disclosed in the section "Management Discussion and Analysis".

INSURANCE:

All fixed assets and movable assets of the Company are adequately insured.

**FINANCIAL CALENDAR**

The Company expects to announce the unaudited/ audited quarterly results for the year 2019-20 as per the following schedule:

First Quarter: 2nd week of August, 2019

Half yearly results: 2nd Week of November, 2019

Third Quarter: 2nd Week of February, 2020

Yearly Results: By end of May, 2020

ACKNOWLEDGMENT:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, financial institutions, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff of the Company during the financial year.

DATE: 05.09.2020

REGD. OFFICE:

AJWA FUN WORLD AND RESORT LIMITED BY ORDER OF BOARD OF DIRECTORS

CIN: L45201GJ1992PLC018294

FOR AJWA FUN WORLD AND RESORT LIMITED

AJWA FUN WORLD AND RESORT LIMITED
AJWA NIMETA ROAD
P O AJWACOMPOUND
TA-WAGHODIYA DIST-BARODA
VADODARA -391510

RAJESHKUMAR CHUNILAL JAIN
Managing Director
(DIN: [00285542](#))



MANAGEMENT DISCUSSION AND ANALYSIS

1. ECONOMIC & BUSINESS ENVIRONMENT:

The Global Parks Industry

The global parks industry traces its origins to the 1950s when the first parks were open in the USA and Canada. These were a natural extension of the town fairs that were held periodically to coincide with cultural and religious events. According to the International Association of Amusement Parks and Attractions (IAAPA), an Amusement Park is defined as 'a large, high-profile attraction that offers guests a complex of rides, food services and games'. Park format are broadly classified as amusement parks, theme parks and water parks. A theme park is defined as a unique setting or rides with specific themes. Water parks, on the other hand, offer a range of water based activities. The total global parks industry was estimated at over US\$ 28 billion in terms of revenues. Geographically, parks in the USA and Europe are near maturity levels now, and Asia is fast emerging as the new growth hot-spot for in the industry.

2. BUSINESS SEGMENT

(a) Industry structure and development i.e. THE INDIAN PARKS INDUSTRY

The Indian amusement park sector which is valued at USD 400 million (INR 25 Billion), is at a very nascent stage when compared to the USD 25 billion (INR 1,625 billion) global amusement park industry (*Source The Future: Now Streaming, KPMG 2016*). With the rising income levels, increasing domestic tourism and favorable demographics, the sector is estimated to grow by a Compounded Annual Growth Rate (CAGR) of 19 per cent over the next five years, thereby offering immense growth opportunities in this sector. (*Source The Future: Now Streaming, KPMG 2016*).

(b) Opportunities and threats:

The Company has ability to leverage the 'first-mover advantage' through Fun world and resort. There are significant barriers to entry in the business of theme and Resort in India and it is difficult to replicate a project of similar scale and size in India. Among the most important of these barriers is the need for significant capital expenditure to set up theme and Resort, the difficulty to identify and purchase large and suitable parcels of land on commercially viable terms and the long lead-time from the conceptualization to the launch of rides and attractions. The Company believes that its location off the VADODARA, the large parcel of land owned by the Company, Its rides and attractions of quality and standards and its qualified management and operations team provide the Company with a significant competitive advantage over any new park.



(c) **OUTLOOK AND OPPORTUNITIES:**

The all-round India growth story continues to remain strong and attractive. Both IMF and World Bank (WB) have predicted the Indian economy is growing in very fast phase. The key drivers of growth for the India economy are in place for a sustained and uninterrupted growth in the future. Both favorable macroeconomic factors as well as dynamic demographics indicate to a period of assured uptrend and growth in the Indian amusement parks industry. Against this positive and optimistic outlook of the economy, the outlook for the Company is extremely favorable and exciting, with a high potential for accelerated growth and expansion. The company is adopting the following business strategies to grow the business in the future and due to the covid effect the business of the company is being completely stopped.

3. COMPANY'S FINANCIAL PERFORMANCE & ANALYSIS

During the year under review, the revenue from operations decreased by Rs. **20584753/-**

4. INTERNAL CONTROL SYSTEM

Your company continues to place considerable emphasis and effort on the internal control systems. There is well established internal control system with clearly laid down powers and responsibilities, wherever necessary, that can be exercised by various levels of the Management in the Company.

5. HUMAN RESOURCES

Human resources management is an important function in the Company in view of the large set up of the organization and diverse line and staff functions. The goal is to create an inclusive working environment that attracts and retains the best people, enhances their flexibility, capability and motivation and encourages them to be involved in the growth of the Company. Systematic and purposeful training to its workforce is undertaken resulting in improving their motivation to work thus benefiting both employees as well as the Company. The Company continued to enjoy healthy industrial relations during the year.

6. CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis, describing the Company's analysis and interpretations are forward-looking. Actual results may vary from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.



Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2020

[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, 2020

To,
The Members,

AJWA FUN WORLD AND RESORT LIMITED

CIN: L45201GJ1992PLC018294

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AJWA FUN WORLD AND RESORT LIMITED** (Hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **AJWA FUN WORLD AND RESORT LIMITED**'s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2020** 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 **AJWA FUN WORLD AND RESORT LIMITED**. ("The Company") for the financial year ended on 31st, March, 2020 according to the Provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder; except following non compliance :
There is non-compliance of Section 203 of Companies Act, 2013, with respect to appointment of Company secretary during the year ending on 31st March, 2019.
- 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable)
- V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable)
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not Applicable)
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable & Hence not audited)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

State Taxes relating to Entertainment & tourism sector industries – but the compliance are not verified.

- VI. Following laws are specifically applicable to the company

- The Employees' Provident Funds and Miscellaneous Provisions Act,
- The Payment of minimum wages Act

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India
- II. Listing Agreements entered into by the Company with Bombay Stock Exchange.

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

- 1. The appointment of Internal Auditor, Company Secretary is not done by the Company (appointed dated 15.06.2019) during the year under review.***

I/we 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 decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period the Company has not conducted any actions/events which could have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

FOR V N VASANI & ASSOCIATES
Company Secretary

PLACE: RAJKOT

DATE: 05.09.2020

CS VIVEK VASANI

Proprietor

COP NO- 12743

Membership No: 34219

UDIN NO: **A034219B00066642**



ANNEXURE TO THE SECRETARIAL AUDIT REPORT

TO,

THE MEMBERS,

AJWA FUN WORLD AND RESORT LIMITED

CIN - L45201GJ1992PLC018294

My secretarial audit report is to be read along with this letter.

1. Maintenance of secretarial records 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 practice and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis including the compliance of the Secretarial Standards to the extent applicable to ensure that correct facts are reflected in secretarial records. We believe that the process and practice, 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 for reliance & reference the management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR V N VASANI & ASSOCIATES

Date: 05.09.2020

(Practicing company secretaries)

Place: RAJKOT

SD/-

CS VIVEK VASANI

Proprietor-

COP NO-ACS-12743



FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to section 92 (3) of the companies act, 2013 and rule 12(1) of the company (management & administration) rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L45201GJ1992PLC018294
2.	Registration Date	16/09/1992
3.	Name of the Company	AJWA FUN WORLD AND RESORT LIMITED
4.	Category/Sub-category of the Company	NIL
5.	Address of the Registered office & contact details	AT AJWA NIMETA ROAD, P.O. AJWA COMPOUND 391 510 TAL. WAGHODIA, DIST. VADODARA,
6.	Whether listed company	YES – ON BOMBAY STOCK EXCHANGE
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<p>M/S. ADROIT CORPORATE SERVICES PRIVATE LIMITED</p> <p>Registered Office : 17/20, JAFERBHOY, INDUSTRIAL ESTATE, 01ST FLOOR, MAKWANA ROAD, MAROLNAKA ANDHERI (E), MUMBAI 400 059</p> <p>Baroda Office</p> <p>M/S. ADROIT CORPORATE SERVICES PRIVATE LIMITED</p> <p>WING B,SHOP NO 4, MONALISA BUSINESS CENTRE,MANJALPUR, VADODARA – 390 011</p>



B. Public Shareholding	0	0	0	0	0	0	0	0	0
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	22888	94200	117088	1.83	24300	94200	118500	1.85	0.02
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	223212	1631600	1854812	29.02	235100	1619800	1854900	29.03	0.01



ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	88700	985900	1074600	16.82	88700	985900	1074600	16.82	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
HUF	1400	0	1400	0.02	0	0	0	0	(0.02)
Clearing members	100	0	100	0.00	0	0	0	0	0
Non Resident Indians	0	176500	176500	2.76	0	176500	176500	2.76	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	309600	2914900	3224500	50.46	348100	2876400	3224500	50.46	-----
Total Public Shareholding (B)=(B)(1)+ (B)(2)	309600	2914900	3224500	50.46	348100	2876400	3224500	50.46	-----
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3397100	2992900	6390000	100	3477300	2912700	6390000	100	00



(b). Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year 31.03.2019			Shareholding at the end of the year 31.03.2020			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	RAJESHKUMAR CHUNIILAL JAIN	624100	9.77	-	624100	9.77	-	00
2	RAJESH C JAIN (HUF)	298500	4.67	-	298500	4.67	-	00
3	VIJAYBALA RAJESH KUMAR JAIN	698900	10.94	-	698900	10.94	-	00
4	RAHIL R JAIN	272300	4.46	-	272300	4.26	-	00
5	DHANRAJ R JAIN	5000	0.08	-	5000	0.08	-	00
6	SHURBHI R JAIN	82900	1.30	-	82900	1.30	-	00
7	PURVI R JAIN	41700	0.65	-	41700	0.65	-	00
8	KAMLESH K JAIN	10100	0.16	-	10100	0.16	-	00
9	NILESH K JAIN	7400	0.12	-	2000	0.03	-	00
10	MANISH M JAIN	3800	0.06	-	3800	0.06	-	00
11	S.R.J PROJECTS PRIVATE LIMITED	444900	6.96	-	444900	6.96	-	00
12	UNIQUE CONSTRUCTION PRIVATE LIMITED	45100	0.71	-	45100	0.71	-	00
13	PANJON LIMITED	10000	0.16	-	10000	0.16	-	00
14	AJWA FINANCE LIMITED	620800	9.72	-	620800	9.72	-	00
	TOTAL	3165500	49.54	-	3165500	49.54	-	--



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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year-	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	3165500	49.54	3165500	49.54
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NO CHANGE			
At the end of the year	3165500	49.54	3165500	49.54



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

SN	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	BHARTIBEN PANCHAL					
	At the beginning of the year		142500	2.23	142500	2.23
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		142500	2.23	142500	2.23
2.	MAHENDRAKUMAR TRILOKCHAND					
	At the beginning of the year		120000	1.88	120000	1.88
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		120000	1.88	120000	1.88
3.	HARSHA JHAVERI					
	At the beginning of the year		112300	1.76	112300	1.76
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		112300	1.76	112300	1.76
4.	SAMIR N SHAH					
	At the beginning of the year		56400	0.88	56400	0.88
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		56400	0.88	56400	0.88
5.	NAVINCHANDRA B SHAH					
	At the beginning of the year		56000	0.88	56000	0.88
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		56000	0.88	56000	0.88
6.	KETAN N SHAH					
	At the beginning of the year		53900	0.84	53900	0.84
	Date/Quarter wise Increase/Decrease in	No changes				



	Shareholding during the year	during the year				
	At the end of the year		53900	0.84	53900	0.84
7.	CHANDRAKANT B SHAH					
	At the beginning of the year		50700	0.79	50700	0.79
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		50700	0.79	50700	0.79
8.	VASUDEVBHAI GAJJAR					
	At the beginning of the year		26900	0.42	26900	0.42
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		26900	0.42	26900	0.42
9.	ASTHA RAHIL JAIN					
	At the beginning of the year		39000	0.61	39000	0.61
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		39000	0.61	39000	0.61
10.	UMA J PANCHAL					
	At the beginning of the year		30700	0.48	30700	0.48
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		30700	0.48	30700	0.48

E) Shareholding of Directors and Key Managerial Personnel:

SN	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	RAJESHKUMAR CHUNIILAL JAIN					
	At the beginning of the year		624100	9.77	624100	9.77
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		624100	9.77	624100	9.77



2.	RAHIL R JAIN					
	At the beginning of the year		272300	4.46	272300	4.46
	Date/Quarter wise Increase/Decrease in Shareholding during the year	No changes during the year				
	At the end of the year		--	--	--	--

(RESIGNED DATED 03.05.2019)

*** Following Director do not hold any shares in the Company**

1. PRADHYUMAN INDRAVADAN PANDYA
2. KALINDI VIMAL PATEL
3. SHANTI YASHPAL NANDECHA
4. ARVIND MANUBHAI VAKIL
5. JIGNESHBHAI PATEL

V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2019	10791510	49188047	-	59979557
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	10791510	49188047	-	59979557
Change in Indebtedness during the financial year	-	-	-	-
* Addition	2680951	2375229	-	5056180
* Reduction	--	-	-	-
Net Change			-	
Indebtedness at the end of the financial year 31.03.2020	13472461	51563276	-	65035737
i) Principal Amount	-	-	-	-



ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	13472461	51563276	-	65035737

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Rajesh C. JAIN (DIRECTOR)		
1	Gross salary	600000		600000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	ARVIND VAKIL (DIRECTOR)	RAHIL JAIN (DIRECTOR)	
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify SALARY	20000	80000	100000
	Total (1)	20000	80000	100000
2	Other Non-Executive Directors	-	-	-

	Fee for attending board committee meetings	-	-	-
	Commission			
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	20000	80000	100000
	Overall Ceiling as per the Act	-	-	

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN

MD/MANAGER/WTD -

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

THERE ARE NO PENALTIES/PUNISHMENT IMPOSED

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
No Penalties / Punishment imposed					
Penalty	-	-	-	-	-
Punishment	-----	-----	-----	-----	-----
Compounding	-----	-----	-----	-----	-----
B. DIRECTORS					
Penalty	-----	-----	-----	-----	-----
Punishment	-----	-----	-----	-----	-----
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	-----	-----	-----	-----	-----
Punishment	-----	-----	-----	-----	-----
Compounding	-----	-----	-----	-----	-----

ANNEXUR-C TO DIRECTOR'S REPORT

NOMINATION AND REMUNERATION POLICY

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

2. DEFINITIONS

(a) Key Managerial Personnel:

Key Managerial Personnel means—

- i. Chief Executive Officer or the Managing Director or the Manager;
- ii. Company Secretary;
- iii. Whole-Time Director;
- iv. Chief Financial Officer; and
- v. such other officer as may be prescribed

(b) Senior Management:

Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

3. ROLE OF COMMITTEE

The role of the Committee *inter-alia* will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) To recommend to the Board the appointment and removal of Senior Management.

- c) To carry out evaluation of Director's performance and recommend to the Board appointment / removal base on his / her performance.
- d) To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- e) To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- f) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- g) To devise a policy on Board diversity.
- h) To develop a succession plan for the Board and to regularly review the plan.

4. MEMBERSHIP

- a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. SECRETARY

a) The Company Secretary of the Company shall act as Secretary of the Committee.

8. VOTING

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

9. NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

a) Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;

b) Ensuring that on appointment to the Board, Non- Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;

c) Identifying and recommending Directors who are to be put forward for retirement by rotation;

d) Determining the appropriate size, diversity and composition of the Board;

e) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

g) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

h) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

i) Delegating any of its powers to one or more of its members or the Secretary of the Committee;

k) Considering any other matters as may be requested by the Board.

10. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- a) To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- b) To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- c) To consider any other matters as may be requested by the Board.
- d) Professional indemnity and liability insurance for Directors and senior management.

11. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the Subsequent Board and Committee meeting.



CRITERIA FOR BOARD MEMBERSHIP

DIRECTORS:-

The Company shall take into account following points:

Director must have relevant experience in Finance/ Law/ Management/ Sales Marketing/ Administration/ Research/ Corporate Governance/ Technical Operation or the other disciplines related to company's business.

Director should possess the highest personal and professional ethics, integrity and Values.

Director must be willing to devote sufficient time and energy in carrying out their Duties and responsibilities.

INDEPENDENT DIRECTOR:

Director is a director who has no direct or indirect material relationship with the company or any of its officers, other than as a director or shareholder of the company.

Independent Director shall meet all criteria specified in Section 149 (6) of the Companies Act, 2013 and rules made there under and Clause 49 of the Listing Agreement entered into with the Stock Exchange(s).

TERM/TENURE:

Term/Tenure of the Independent Directors, Key Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made there under as amended from time to time.

KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

The remuneration of employees largely consists of basic salary, perquisites, allowances and performance incentives. Perquisites and retirement benefits are paid according to the Company policy, subject to prescribed statutory ceiling.

The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience / merits, performance of each employee. The Company while deciding the remuneration package takes into consideration current employment scenario and remuneration package of the Company.

The annual variable pay of managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against Company's objectives fixed in the beginning of the year.



AMENDMENT TO THE POLICY:

The Board of Directors on its own and /or as per recommendations of Nomination and Remuneration Committee can amend this policy, as when deemed fit.



ANNEXUR-D TO DIRECTOR'S REPORT

PARTICULARS PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- I. The ratio of the remuneration of each director to the median employee's remuneration for the financial year and such other details as prescribed is as given below:**

Name	Ratio
RAJESHKUMAR CHUNILAL JAIN	3.25
RAHIL RAJESHKUMAR JAIN and arvind vakil	0..80 & 0.24

For this purpose, sitting fees paid to the directors has not been considered as remuneration.

- II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Name	Designation	% Increase
		0%

Financial year: The number of permanent employees on the rolls of company: 35

The explanation on the relationship between average increase in remuneration and Company performance:

The Company's PAT has Decreased from **1612544/- to (11769415)/-** against which the average remuneration remains same.

Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company:

% Increase (avg.) in remuneration of KMP	Company performance

Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:



Closing Date of Financial Year	Issued Capital (Shares)	Closing Market price per share	EPS	PE Ratio	Market Capitalisation (' In Lacs)

Market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer.

The equity shares of the Company were initially listed on BSE Ltd. The last public offer of the equity shares was made in the year 1994-95 by way of Initial Public Offer equity shareholders at a price of 10/- per equity share of Rs.10/-. As on 31st March, 2020, the market quotation of the Company's share price (closing price) was 21.65 (as on 31.03.2020)

- VIII.** Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification NIL thereof and any exceptional circumstances for increase in the managerial remuneration:

AUDIT COMMITTEE

The Composition of Audit Committee as on 31/03/2020 is as under:-

NAME	CATEGORY	COMMITTEE MEETING	
		HELD	ATTENDED
SHANTI YASHPAL NANDECHA	CHAIRPERSON INDEPENDENT Non-Executive	4	4
ARVIND MANUBHAI VAKIL	DIRECTOR INDEPENDENT Non-Executive	4	4
PRADYUMAN PANDYA	DIRECTOR INDEPENDENT Non-Executive	4	4

TERMS OF REFERENCE

Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

Approval of payment to statutory auditors for any other services rendered by the statutory auditors. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

A) Matters required being included in the director's responsibility Statement to be included in the board's report in terms of clause (c) of sub-section (3) of section 134 of the companies act, 2013;

B) changes, if any, in accounting policies and practices and reasons

For the same;

C) Major accounting entries involving estimates based on the Exercise of judgment by management;

D) Significant adjustments made in the financial statements arising

Out of audit findings;

E) Compliance with listing and other legal requirements relating to financial statements;

F) Disclosure of any related party transactions; and

G) Modified opinion(s) in the draft audit report.

Reviewing, with the management, the quarterly financial statements before Submission to the board for approval.

Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

Approval or any subsequent modification of transactions of the listed entity with related parties.

Scrutiny of inter-corporate loans and investments.

Valuation of undertakings or assets of the Company, wherever it is necessary.

Evaluation of internal financial controls and risk management systems.

Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

Discussion with internal auditors of any significant findings and follow up there on.

Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.



- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the whistle blower mechanism.
- Approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- The audit committee shall review the information required as per Listing Regulations.

FOUR MEETINGS OF AUDIT COMMITTEE WERE HELD DURING THE FINANCIAL YEAR 2019-20 ON FOLLOWING DATES:

Sr. No.	Meeting Date	Sr. No.	Meeting Date
1.	30.05.2019	3.	14.11.2019
2.	14.08.2019	4.	13.02.2020

- **Whistle Blower Policy**

The Company has been formulated Whistle Blower Policy to establish a Vigil Mechanism for directors and employees of the Company.

This Policy covers malpractices and events which have taken place, suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers. This Policy is intended to encourage and enable employees to raise serious concerns within the Company prior to seeking resolution outside the company.

The purpose and objective of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees wishing to raise a concern about serious irregularities within the Company.



The Company encourages its directors and employees who have genuine concern about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A vigil (Whistle Blower) mechanism provides a channel to the employees and directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or policy.

The mechanism provides for adequate safeguards against victimization of employees and directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

This policy, however, neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and/ or colleagues in general. It is affirmed that no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy of the Company has been uploaded and can be viewed on the Company's website www.ajwaworld.com



NOMINATION AND REMUNERATION COMMITTEE

The constitution and the terms of reference of the Nomination and Remuneration Committee ("NRC") are in compliance with Section 178(1) of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

TERMS OF REFERENCE

The terms of reference of the Nomination and Remuneration Committee areas follows:

- To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- To recommend to the Board the appointment and removal of Senior Management.
- To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.
- To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.
- To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To develop a succession plan for the Board and to regularly review the plan.



THE COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE AS ON 31/03/2019 IS AS UNDER:-

NAME	DESIGNATION	CATEGORY	COMMITTEE MEETING ATTENDED
SHANTI YASHPAL NANDECHA	CHAIRPERSON (DIRECTOR)	INDEPENDENT Non-Executive	2
ARVIND MANUBHAI VAKIL	DIRECTOR	INDEPENDENT Non-Executive	2
PRADYUMAN PANDYA	DIRECTOR	INDEPENDENT Non-Executive	2

One meeting of Nomination and Remuneration Committee was held on 30.05.2019 and 13.02.2020 during the year 2019-20. No remuneration has been paid to the independent Director for the F.Y 2019-20

THE DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR 2019-20 ARE AS UNDER:

Name of Director	Salary / Perquisite Amount (')	Commission Amount (')	Total Amount (')
RAJESHKUMAR CHUNILAL JAIN	600000/-	--	600000/-
RAHIL RAJESHKUMAR JAIN	80000/-	--	80000/-
ARVIND VAKIL	20000/-	--	20000/-



STAKEHOLDERS RELATIONSHIP COMMITTEE:

The constitution and the terms of reference of the Stakeholders' Relationship Committee are in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations.

Terms of reference:

The terms of reference of the Stakeholders' Relationship Committee are as follows:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

The Composition of Stakeholders Relationship Committee as on 31/03/2020 is as under:-

Name	Designation	Category	Committee meeting attended
SHANTI YASHPAL NANDECHA	CHAIRPERSON (DIRECTOR)	INDEPENDENT Non-Executive	1
PRADYUMAN PANDYA	DIRECTOR	INDEPENDENT Non-Executive	1
JIGNESHBHAI RAVJIBHAI PATEL	DIRECTOR	Executive DIRECTOR	1

One meetings of Stakeholders Relationship Committee were held on 13.02.2020 during the year 2019-20.

- The Stakeholders Relationship committee looks into the redressal of Shareholders' /Investor's grievances if any like Transfer/Transmission/Demat of Shares/Loss of Shares Certificate, non-receipt of annual report/non receipt of dividend etc.
- No complaint is outstanding as on 31st March, 2020.



- Mr. RAHIL JAIN resigned as on 03/05/2019 so Mr. Jignesh Patel became Member of the Committee in place of Mr. RAHIL JAIN. And New Composition of Committee is as under:

Name	Designation	Category
SHANTI YASHPAL NANDECHA	CHAIRPERSON (DIRECTOR)	INDEPENDENT Non-Executive
PRADYUMAN PANDYA	DIRECTOR	INDEPENDENT Non-Executive
JIGNESHBHAI RAVJIBHAI PATEL	DIRECTOR	Executive DIRECTOR

GENERAL BODY MEETINGS:

Details of last three Annual General Meetings of the Company held areas under:

Year	Date	Time	Venue
2018-19	30.09.2019	11.30 A.M.	AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA DIST-BARODA Vadodara GJ 391510
2017-18	29.09.2018	10.30 A.M.	AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA DIST-BARODA Vadodara GJ 391510
2016-17	28.09.2017	11.00 A.M.	AJWA NIMETA ROAD P O AJWACOMPOUND- TA-WAGHODIYA DIST-BARODA Vadodara GJ 391510

No Postal Ballot was conducted during The Year.

Extraordinary General Meetings – Nil

No transaction of material nature has been entered into by the Company with the directors or the management and their relatives that may have potential conflict with the interests of the company except transactions entered into with the Group Companies and or Associate Companies / Concerns are stated at Note No. 16 of Notes on Accounts. The register of contracts containing transactions in which directors are



interested is placed before the Board of Directors regularly.

Details of non-compliance by the company, penalties, and strictures imposed on the company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: None

Means of Communications

During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board Meetings and were also published in two newspapers, Business standard (English) and Loksatta (Gujarati).

Quarterly / Yearly results: Quarterly /Yearly financial results were placed on Company's website

Website: The Company's has hosted its own website where all the information relating to shareholders and Quarterly /Yearly financial results were also available.

Official news releases: No official news released during the year.

Presentation made to institutional investors or to the analysts: No presentation was made to institutional investors or to the analyst.

Annual Report: The Annual Report containing, *interalia*, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

GENERAL SHAREHOLDERS INFORMATION:

1.	Financial Year of the Company		1st April, 2019 to 31st March, 2020
2.	Day, Date and Time of 27TH AGM	:	Tuesday, the 29 th September, 2019 at 05.00 P.m.
3.	Venue of AGM	:	VIDEO CONFERENCE OR OTHER AUDIO VISUAL MEANS
4.	Dates of Book Closure	:	Wednesday, the 23 rd September, 2020 to Monday, the 29 th September, 2019 (Both days inclusive)

5.	Dividend payment date	:	No dividend
6.	Listing on Stock Exchanges	:	BSE Ltd. PhirozeJeejeebhoy Towers, DalalStreet, Fort, Mumbai – 400 001. (Scrip Code : 526628) (Scrip ID : AJWAFUN)
7.	Annual Listing Fees	:	The Company has paid Annual Listing Fees for the Financial Years 2019-20 to BSE Ltd.
8.	Payment of Depository Fees	:	Annual custody fee and custodial fee for the financial year 2019-20 has paid Central Depository Services (India) Limited (CDSL).
9.	Company's ISIN No. with NSDL & CDSL	:	INE863E01015

(vii) Market Price Data : Form 1st April 2019 to 31st March , 2020:

Month	BSE Share price of the company in Rs.	
	HIGH	LOW
APRIL 2019	--	--
MAY 2019	--	--
JUNE 2019	--	--
JULY 2019	--	--
AUGUST 2019	--	--
SEPTEMBER 2019	21.65	21.65
OCTOBER 2019	--	--
NOVEMBER 2019	--	--
DECEMBER 2019	--	--
JANUARY 2020	--	--
FEBRUARY 2020	--	--
MARCH 2020	--	--

*Source: www.bseindia.com

ix) Shareholding pattern as on 31st March, 2020 is as under:

Sr. No.	Category	No. of shares held	% of shareholding
	Promoters		
	1) Individual/ HUF	20,44,700	32
	2) Bodies Corporate	11,20,800	17.54
		3165500	49.54
	Public Shares Holding		
	Bodies Corporate	118500	1.86
	ii) Individuals upto 2 lakh	2078700	32.53
	iii) Individual in excess of 2 lakh	850800	13.31
	iv) Non Residents Indians	176500	2.76
	Other		
		3224500	50.46
	GRAND TOTAL	6390000	100.00

Distribution of Shareholding as on 31st March, 2020 is as under:

No. of Shares	No. of Holders	No. of Shares	Total No. of Holders %	Total No. of Shares %
1-500	4837	883500	87.47	13.83
501-1000	349	280100	6.31	4.38
1001-2000	148	219100	2.68	3.43
2001-3000	61	151100	1.10	2.36
3001-4000	16	57200	0.29	0.90
4001-5000	19	88600	0.34	1.39
5001-10000	46	342000	0.83	5.35
10000 & above	54	4368400	0.98	68.36
TOTAL	5530	6390000	100.00	100.00

(xi) Share Transfer System:

The Board of Directors has delegated the power of share transfer, splitting/



consolidation of the share certificate and issue of duplicate share, Dematerialization of shares to the Registrar and Share Transfer Agent. The Registrar and Share Transfer Agent register the share received for transfer in physical mode, within 15 days from the date of lodgment, if documents are complete in all respects.

(xii) Dematerialization of Shares:

The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) to offer depository services to the shareholders. As on 31st March, 2020, **3477300** equity shares equivalent to **54.41%** of the shares of the Company have been dematerialized. Not All the shares held by the promoters of the Company are in dematerialized form.

(xiii) Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Reconciliation of Share Capital Audit Report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with CDSL.

(xiv) Outstanding GDRs/ADRs/Warrants of Conversion instruments: Nil

(xv) Dematerialization of Shares and Liquidity:

The Securities and Exchange Board of India (SEBI), through a notification have made it compulsory that delivery in the Company's shares against Stock Exchange trade became compulsory in demat form.

The Company Shares are available for dematerialization on both the Depositories Viz. Central Depositories Services (India) Limited (CDSL).

(xvi) Compliance Officer and Address for correspondence :

CS CHANDRAKANT DATTARAM KADAM

Compliance Officer,

AJWA FUN WORLD AND RESORT LIMITED

AJWA NIMETA ROAD

P O AJWACOMPOUND- TA-WAGHODIYA

DIST-BARODA VADODARA GJ 391510

Gujarat



DATE: 05.09.2020

REGD. OFFICE:

AJWA FUN WORLD AND RESORT LIMITED BY ORDER OF BOARD OF DIRECTORS

CIN: L45201GJ1992PLC018294

FOR AJWA FUN WORLD AND RESORT LIMITED

AJWA FUN WORLD AND RESORT LIMITED

AJWA NIMETA ROAD

P O AJWACOMPOUND

TA-WAGHODIYA DIST-BARODA

VADODARA -391510

sd/-

RAJESHKUMAR CHUNILAL JAIN

Managing Director

(DIN: 00285542)

CERTIFICATE BY CHIEF FINANCIAL OFFICER OF THE COMPANY

TO

**Board of Directors,
AJWA FUN WORLD AND RESORT LIMITED
VADODARA
CERTIFICATE**

Mrs. **KALINDI VIMAL PATEL** CFO of the Company hereby certifies that:

- (a) I have reviewed financial statements and the cash flow statement for The year ended 31st March, 2020 and that to the best of my Knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls and that have evaluated the effectiveness of the internal control systems of the Company and he has disclosed this to the auditors and the Audit Committee.

(d) I have indicated to the auditors and the Audit committee:

- (i) Significant changes in internal control during the year.
- (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
- (iii) Instances of significant fraud of which they 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.

For and on behalf of the Board of Directors

Sd/-

KALINDI VIMAL PATEL

Date: 05.09.2020

Place: Vadodara

**Chief Financial Officer
(PAN: AJSP3253D)**

To
The Shareholders,
AJWA FUN WORLD AND RESORT LIMITED
VADODARA

Sub: Declaration for Compliance of Code of Conduct

I hereby declare that all the Board Members and senior Managerial Personnel have for the year ended 31st March, 2020, affirmed compliance on an annual basis with the Code of Conduct as laid down by the Company pursuant to the requirements of Para D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

Sd/-

Date: 05.09.2020
Place: VADODARA

RAJESHKUMAR CHUNILAL JAIN
Managing Director
(DIN: 00285542)