

# THE GAEKWAR MILLS LTD.

REGD. OFFICE: 2/2, Plot-2, New Sion CHS, Swami Vallabhdas Marg, Road No. 24, Sindhi Colony, Sion Mumbai - 400022.  
CIN: L17120MH1949PLC007731 Website: [www.gaekwarmills.com](http://www.gaekwarmills.com)



5<sup>th</sup> October, 2017

To,  
The Manager (Listing)  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai - 400 001  
Ph: 022 2272 1233/34  
Fax: 022 2272 3719

**Sub: Annual Report 2016-17**  
**Ref: Scrip Code No. 502850**

Dear Sir/ Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, enclosed herewith the soft copy of the Annual Report of the Company in PDF format for the financial year 2016-17.

This is for your information and record please.

Thanking you,

Yours faithfully,

**For Gaekwar Mills Limited**

*V. N. Rathod*



**Vaishali Rathod**  
**Company Secretary & Compliance Officer**  
**M. No. A29205**

# **The Gaekwar Mills Limited**

**CIN: L17120MH1949PLC007731**

**(Incorporated under the Baroda State Companies Act 2 of Samvat Year 1975  
and now an existing company under Companies Act, 2013)**

## **88<sup>th</sup> Annual Report**

**2016 – 2017**



# **The Gaekwar Mills Limited**

(Incorporated under the Baroda State Companies Act 2 of Samvat Year 1975  
and now an existing company under Companies Act, 2013)

**CIN: L17120MH1949PLC007731**

<b>HOMI F. MEHTA</b>	<b>Chairman</b>
<b>RATAN N. KARANJIA</b>	<b>Independent Director</b>
<b>GIRISHBHAI SHAH</b>	<b>Independent Director</b>
<b>SHWETA B. PAREKH</b>	<b>Woman Director</b>
<b>RAJEN DOSHI</b>	<b>Director</b>
<b>VAISHALI RATHOD</b>	<b>Company Secretary</b>

## **Auditors**

**Messrs M. D. Pandya & Associates**  
**Chartered Accountants**

## **Registrar & Transfer Agent**

**Link Intime India Private Limited**  
**C 101, 247 Park,**  
**L B S Marg, Vikhroli West,**  
**Mumbai 400 083**

## **Registered Office**

**2/2, Plot – 2, New Sion CHS,**  
**Swami Vallabhdas Marg, Road No. 24,**  
**Sindhi Colony, Sion, Mumbai – 400022.**

**THE GAEKWAR MILLS LIMITED**  
**CIN NO.: L17120MH1949PLC007731**  
**2/2, PLOT – 2, NEW SION CHS,**  
**SWAMI VALLABHDAS MARG, ROAD NO. 24,**  
**SINDHI COLONY, SION, MUMBAI – 400022.**

## NOTICE

Notice is hereby given that the 88<sup>th</sup> Annual General Meeting of the shareholders of M/s Gaekwar Mills Limited shall be held on Tuesday, the 26<sup>th</sup> day of September, 2017 at 11.00 a.m. at Café Ista, 12A/1, The New Sion CHS Ltd, Opp. SIES College, Sion West, Mumbai - 400022 to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the year ended March 31, 2017 together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Homi Mehta (DIN: 00105524) who retires by rotation and being eligible, seeks re - appointment.
3. To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:-

**“RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Mayur Mahesh Shah & Co., Chartered Accountants (Firm Registration No. 117604W), be and is hereby appointed as Auditors of the Company for the term of 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 93<sup>rd</sup> AGM of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM), at such remuneration plus applicable taxes, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### SPECIAL BUSINESS:

4. **Sub-Division of Equity Shares from the Face Value of Rs. 100/- to Rs. 10/- per share:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 61(1)(d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permission, and sanctions as may be necessary from the concerned authorities or bodies 2,00,000 (Two Lakhs) Equity Shares of the Company having a face value of Rs. 100/- (Rupees One Hundred) each in the Authorized Share Capital of the Company be sub-divided into 20,00,000 (Twenty Lakhs) Equity Shares having a face value of Rs. 10/- (Rupees Ten only) each.

**RESOLVED FURTHER THAT** upon sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of the face value of Rs. 100/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may without requiring the surrender of the existing issued Share Certificate(s) directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s) of the Company, in the case of the Equity Shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (“the Board”), (which expression shall also include a Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof, to give effect to the aforesaid resolution.”

**5. Alteration of the Memorandum of Association of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Clause 5 of the Memorandum of Association of the Company be and is hereby altered by substituting the following:

**“V. The Nominal Share Capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crores) divided into 20,00,000 Equity Shares of Rs. 10/- (Rupees Ten) each.**

**RESOLVED FURTHER THAT** the Board of Directors of the Company (“the Board”), (which expression shall also include a Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof, to give effect to the aforesaid resolution.”

**Registered Office:  
2/2, Plot-2, New Sion CHS, Swami  
Vallabhdas Marg, Road No. 24,  
Sindhi Colony, Sion  
Mumbai- 400022.**

**Date: 14/08/2017**

**By order of the Board of Directors  
For GAEKWAR MILLS LIMITED**

**Sd/-  
VAISHALI RATHOD  
COMPANY SECRETARY**

## **Notes:**

1. Explanatory Statement pursuant to Section 102(1) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder with respect to Special Business set out in the Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE TIME FOR HOLDING THE MEETING.

Proxy/Proxies submitted on behalf of limited Companies, etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) members and holding in the aggregate not more than ten (10) per cent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten (10) percent 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. Only registered Members of the Company or any proxy appointed by such registered Member may attend and vote at the Meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the Meeting but shall not have a right to vote.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 21<sup>st</sup> September, 2017 to Tuesday, 26<sup>th</sup> September, 2017 (both days inclusive) for the purpose of Annual General Meeting.
5. Duly executed and stamped transfer deeds, along with the share certificates, should be submitted to the Company's Registrar and Share Transfer Agents before the closure of the Register of Members for registration.
6. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013/ Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Members holding shares in physical form and wishing to make / change in a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 may submit the prescribed particulars in Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), to the Company.
8. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) to enable the Shareholders to dematerialize their shareholding in the Company for which they may contact the Depository Participant.
9. Electronic copy of the Annual Report, Notice of the Meeting of the Company inter-alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Meeting of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
10. In view of Go Green initiative being undertaken by the Company, Members who have not yet registered their e-mail address so far are requested to register/update their e-mail addresses with the Company's RTA or with the Company.
11. Members are requested to bring their copy of Annual Report to the Meeting. A member desirous of getting any information with regard to Accounts of the Company is requested to send the queries to the Company at least 10 days before the meeting to the Company Secretary at the Registered Office of the Company.

12. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
13. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company for admission at the entrance to the place of the meeting.
14. Members who are holding shares of the Company in physical form through multiple folios in identical order of names are requested to write to the Company, enclosing their share certificates, to enable the Company to consolidate their holdings in one folio.
15. In case of joint holders attending the meeting, 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, whether in person or by proxy.
16. Members are requested to contact the Company's RTA for reply to their queries/redressal of complaints.

**17. Details of Director Seeking Re-Appointment/Appointment at the Annual General Meeting**

Shri Homi F Mehta retires by rotation and have not offered himself for reappointment hence details are not applicable.

18. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder will be available for inspection by the members at the Meeting.
19. The relevant documents referred to in this Notice and Explanatory Statement are open for inspection at the Meeting and such documents will also be available for inspection in physical or in electronic form at the registered office and copies thereof shall also be available for inspection in physical or electronic form at the registered office from the date of dispatch of the Notice till the date of the Meeting on all working days, from 10 a.m to 12:00 noon, except Saturdays.

**20. Voting through electronic means:**

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 w.e.f. 19<sup>th</sup> March, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), 2015, and Secretarial Standard, on General Meetings (SS2) issued by Institute of Company Secretary of India, the Company is pleased to provide to the members, the facility of voting by electronic means in respect of business to be transacted at the Meeting which includes the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the Meeting ("remote e-voting") and the same will be provided by Central Depository Services (India) Limited (CDSL).
- ii. The facility of voting through ballot or polling paper shall also be made available for the members at the Meeting who have not been able to vote electronically and who are attending the Meeting. The members who have cast their vote electronically would be entitled to attend the Meeting but would not be permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system will not be provided at the Meeting.
- iii. The remote e-voting period commences on Saturday, 23<sup>rd</sup> September, 2017 (9.00 A.M. IST) and ends on Monday, 25<sup>th</sup> September, 2017 (5.00 P.M. IST). During this period, Members of the Company, holding shares as on the close of working hours on Monday, 18<sup>th</sup> September, 2017 (cut-off date) may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting on Monday, 25<sup>th</sup> September 2017 after 5.00 P.M. IST. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- iv. The company has appointed Mr. Anish Gupta, Company Secretary in whole time practice as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.



**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Saturday, 23<sup>rd</sup> September, 2017 (9.00 A.M. IST) and ends on Monday, 25<sup>th</sup> September, 2017 (5.00 P.M. IST). During these period shareholders of the Company, holding shares as on the cut-off date (record date) of Monday, 18<sup>th</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field.</li><li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li></ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"><li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li></ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant **GAEKWAR MILLS LIMITED** on which you choose to vote.

- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under Help Section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM No. 1**

#### **Sub-division of each Equity Share of Rs.100/- each into Equity Shares of Rs.10/- each**

The Equity shares of the Company are listed on BSE Limited. In order to facilitate the benefit of more liquidity and broad basing of small investors, the Board of Directors of the Company, in its meeting held on 14<sup>th</sup> August, 2017 have approved the Sub-division of the nominal value of Equity shares of the Company of Rs.100/- each into smaller denomination of Rs.10/- each, subject to the approval of Members.

Accordingly, each Equity share of the Company of the nominal value Rs.100/- each existing on the Record Date, shall stand subdivided into Equity shares of the nominal value of Rs.10/- each. The Record Date for the aforesaid Sub-division of Equity shares will be fixed after the approval of shareholders is obtained.

The Board recommends the Resolution as set out in Item No. 4 of the accompanying Notice for the approval of Members of the Company as a Special Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their shareholding in the Company, if any.

## **ITEM No. 2**

### **Alteration of Memorandum of Association of the Company**

The proposed Sub-division of the Equity shares of the Company of Rs.100/- each into smaller denomination of Rs.10/- each requires amendment to the Memorandum of Association of the Company. Accordingly Clause 5 of the Memorandum of Association is proposed to be amended as set out in Item No. 5 of the accompanying Notice reflecting the corresponding changes in the Authorised Share Capital of the Company consequent to the proposed Sub-division i.e. from Rs.2,00,00,000/- (Rupees Two Crores only) divided into 2,00,000 (Two Lakh only) Equity Shares of Rs.100/- (Rupees Hundred only) each to Rs.2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs only) Equity Shares of Rs.10/- (Rupee Ten only) each.

The Board of Directors of your Company has approved this item in its Meeting held on 14<sup>th</sup> August, 2017 and recommends the Resolution as set out in Item No. 5 of the accompanying Notice for the approval of members of the Company as a Special Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their shareholding in the Company, if any.

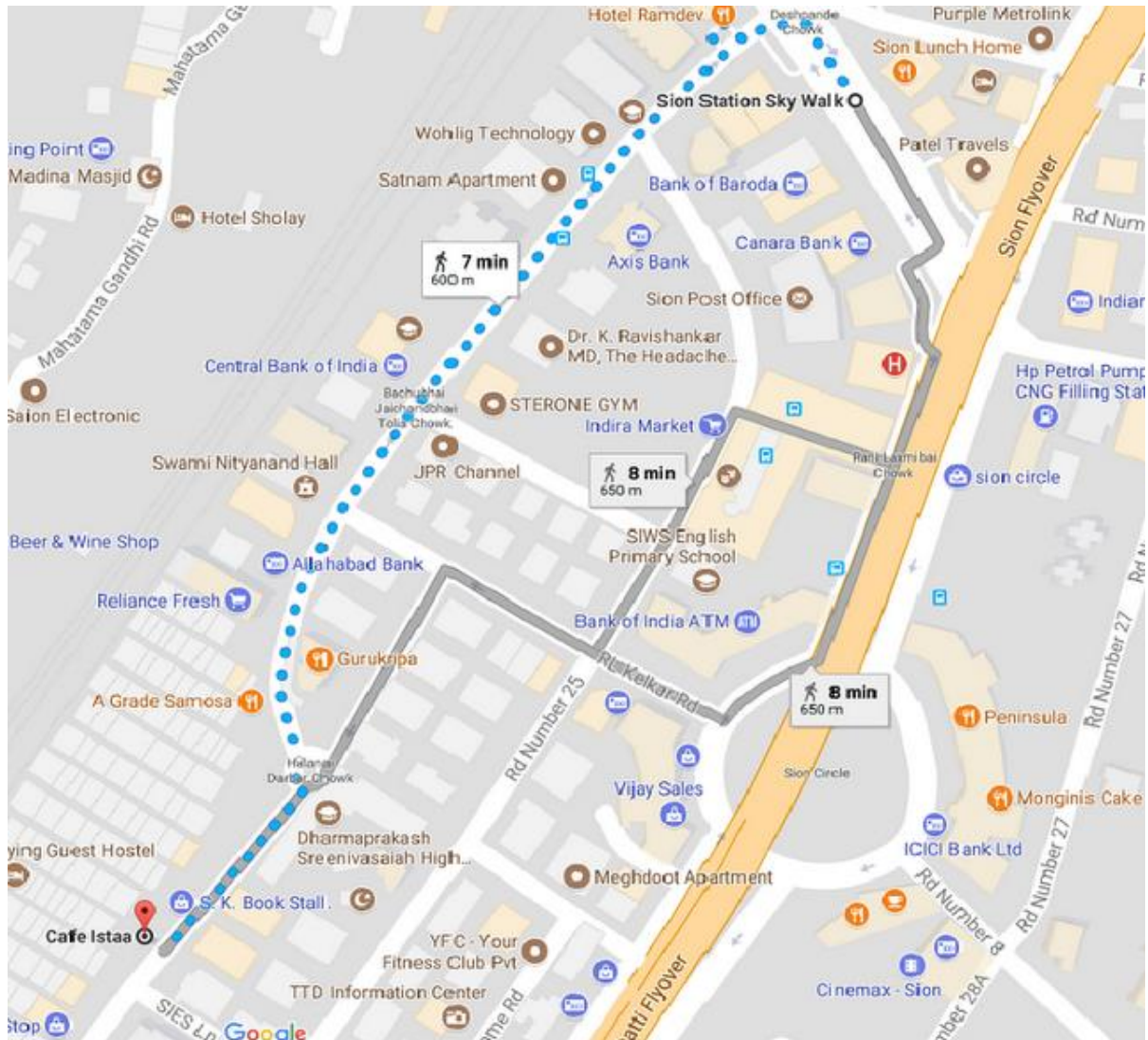
Registered Office:  
**2/2, Plot-2, New Sion**  
**CHS, Swami**  
**Vallabhdas Marg, Road**  
**N. 24, Sindhi Colony,**  
**Sion**  
**Mumbai- 400022.**

Date: 14/8/2017

By order of the Board of Directors  
**For GAEKWAR MILLS LIMITED**

**Sd/-**  
**VAISHALI RATHOD**  
**COMPANY SECRETARY**

## AGM ROUTE MAP



## Directors' Report

To,  
The Members

Your Directors are pleased to present the Eighty Eighth Annual Report on the business and operations of the Company and the audited accounts for the year ended on March 31, 2017.

### **FINANCIAL HIGHLIGHTS:**

	(Rs. in lakhs)	
	<b>FY 2016-17</b>	<b>FY 2015-16</b>
Loss for the Year	357.89	311.31
Add: Loss brought forward	4059.79	3748.48
<b>Loss carried forward</b>	<b>4417.68</b>	<b>4059.79</b>

### **RESERVES:**

The Company has not transferred any amount in the General Reserves during the period under review.

### **YEAR IN REVIEW:**

The Company came out of liquidation by an order dated 30/06/2015 passed by the Hon. Bombay High Court.

During the year under review, Gaekwar Mills Sangharsh Committee one of the alleged association of worker have filed Notice of Motion against the Company before the Hon. Bombay High Court for recall stroke stay of this order which has been rejected by the Hon. Bombay High Court by an order dated 28/07/2016. Nevertheless Directors were allowed to take steps to ensure implementation of the Scheme of Compromise/Arrangement sanctioned by the Hon. Bombay High Court in September 2009 and subsequently modified from time to time.

The Company incurred loss of Rs. 357.89/- lakhs during the year. This is essentially on account of pro-rata write off of premium on redemption of Secured Debentures of Rs. 30.00 crores.

The company had to defend frivolous litigation at various levels all initiated by un-recognized association / trade union of workers which has delayed the implementation of the project.

### **FUTURE PROSPECTS:**

The Company is ready with its plans for developing an ultra-modern township on 60% of the land at Bilimora. The Company had initially submitted an application for survey of its land to fix boundaries as per new development plan published by Government of Gujarat. The said survey is completed and an application for construction of compound wall as per new boundaries has been submitted, which is under consideration by Bilimora Nagarpalika. Under the new development plan various reservations on Company's land has been removed by the government of Gujarat.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

The pending Litigation against the company are:

- Appeal No. 455 of 2015 before the Hon. Division bench of Bombay high court which has been admitted without any interim / ad-interim orders. A notice of motion filed in the said appeal for grant of interim / ad-interim reliefs is pending for admission.
- Appeal no 212 of 2017 is also pending before the Hon. Division bench of Bombay high court which and is yet to admitted A notice of motion has also been filed in the said appeal for grant of interim / ad-interim reliefs the same is also pending for admission.
- A Special civil application has also been filed before the Hon. Gujarat high Court against the Company and the same is also pending for admission.

Other than the above matter, no significant or material orders have been passed by any regulators or courts or tribunals against the Company during the year 2016-17.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments have occurred subsequent to the close of FY 2016-17 till date of this report except as below:

The Company has issued two series of debentures. Due to severe financial crises, the company is finding it difficult to pay the service of the debentures on time and due to various unavoidable reasons, the company is unable to service the debentures on time.

The Company has requested the Debenture Holders for restructuring the terms and conditions of the Debentures. The Debenture holders have agreed for the same and the revised terms and conditions of debentures are as below:

1. The date of Redemption of Secured Non-Convertible Series A Debentures is extended to 9<sup>th</sup> October, 2020.
2. Interest on Debentures is been waived and debentures will be redeemed on 60% premium.

The Company is not in process of taking all necessary procedure and actions for the purpose of compliances of changing the terms and conditions of the issue of debentures.

#### **DIVIDEND:**

The Directors do not recommend any dividend for the financial year 2016-17, in view of the accumulated loss.

#### **DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

#### **SHARE CAPITAL:**

Presently, the Authorised and Paid up Share Capital of the Company is Rs. 2,00,00,000/- divided into 2,00,000 Equity Shares of Rs. 100/- each.

The Board of Directors has proposed to restructure the Authorized Shares capital of the Company by sub-dividing the 2,00,000 (Two Lakhs) Equity Shares of the Company having a face value of Rs. 100/- each into 20,00,000 (Twenty Lakhs) Equity Shares having a face value of Rs. 10/- each

#### **CORPORATE GOVERNANCE:**

In terms of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, compliance relating to Corporate Governance, is not applicable for the Listed Company having paid up equity share capital not exceeding Rs. 10 crores and net worth not exceeding Rs. 25 crores on the last day of the previous financial year.

As your Company's paid up equity share capital is not exceeding Rs. 10 crores and net worth not exceeding Rs. 25 crores, Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 are not applicable and do not form a part of this Annual Report.

#### **MANAGEMENT DISCUSSION AND ANALYSIS:**

During the year the Company has not carried any business activity, hence there is no requirement to provide information.

#### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The Provision of Section 135 and Schedule VII of the Companies Act, 2013 in respect to Corporate Social Responsibility (CSR) is not applicable on the Company.

#### **SUBSIDIARY COMPANIES:**

During the year under review, no Company has become or ceased to be a Subsidiary/Joint Venture/Associate Company of your Company.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Company has given Inter Corporate Deposit to its associate company M/s Platinum Square Pvt. Ltd. The details of Loans to Associate Company are provided in Note 21 of the notes to accounts.

#### **DEPOSITORY:**

For Dematerialization of Shares, The Company has made application with NSDL (National Securities Depository Ltd) and CDSL (Central Depository Services Ltd). The Company has received approval from NSDL and approval from CDSL is awaited for. The ISIN No. of the Company is INE837X01019

Shareholders who wish to apply for dematerialize their physical shares can contact the Registrar and Transfer Agent at below address:

M/s. Link Intime India Pvt. Ltd

Address: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Contact No.: +91 22 49186000 Fax: +91 22 49186060

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

### **A. Conservation of Energy, Technology Absorption**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of Conservation of Energy and Technology Absorption have not been furnished as the same is not applicable to the Company during the year under review.

### **B. (a) Conservation of Energy measures taken: - N.A.**

### **(b) Technology Absorption measures: - N.A.**

### **C. Foreign Exchange Earnings And Outgo**

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

## **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 regarding remuneration of Directors, Key Managerial Personnel and other related disclosures is not applicable to the Company.

Information required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 viz Details of Top ten employees of the company in terms of remuneration drawn during 2016-17 is not applicable as none of the employee is drawing remuneration in excess of the limits specified in the said Rule 5(2).

## **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company does not have employees more than 10, hence the declaration required under Sexual Harassment of Women at Work (Prevention, Prohibition and Redressal) Act does not apply.

## **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

There were no contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013.

There were no materially significant transactions with Related Parties during the financial year 2016-17 which were in conflict with the interest of the Company. Suitable disclosures as required under AS-18 have been made in the Note 20 to the financial statements.

## **RISK MANAGEMENT POLICY:**

The Company has formulated Risk Management Policy. The Board takes all necessary steps to identify and evaluate business risks and opportunities and take corrective steps.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an adequate system of internal controls commensurate with the size and the limited nature of its business activities.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the

state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The directors have prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

#### **DIRECTORS:**

In accordance with the provisions of the Companies Act, 2013, Mr. Homi Mehta (DIN: 00105524) retires by rotation at the ensuing AGM and being eligible offers himself for reappointment.

Brief profile of Mr. Homi Mehta who is proposed for appointment, as stipulated provision of SEBI (LODR) Regulation, 2015 is furnished in the Notice of the ensuing AGM. The Board of Directors of your Company recommends their re-appointment at the ensuing AGM.

#### **DECLARATION BY AN INDEPENDENT DIRECTORS:**

The Company has received declaration by all Independent Director(s) that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

#### **MEETINGS:**

During the year under review, 7 (Seven) meetings were held. The dates of the meetings are 09.05.2016, 30.05.2016, 14.07.2016, 12.08.2016, 17.09.2016, 11.11.2016 and 12.01.2017. The maximum interval between any two consecutive Board Meetings did not exceed 120 days.

Attendance of Directors at the Board Meeting is as under:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>No. of Board Meetings attended</b>
1	Mr. Homi Mehta	1
2	Mr. Ratan Karanjia	7
3	Mr. Girish Shah	1
4	Ms. Shweta Parekh	7
5	Mr. Rajen Doshi	7

#### **COMMITTEES OF BOARD**

##### **AUDIT COMMITTEE:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Power) Rules, 2014 is applicable to the Company.

The Audit Committee of the Company comprises of Two Independent members and one Non – Executive Member. The current members of the committee are Mr. Ratan Karanjia, Chairman, Mr. Rajen Doshi and Mr. Girish Shah. The Board has accepted all recommendations made by the Audit Committee during the year.

In the financial year 2016-2017, the Audit Committee met four times. The Meetings were held on 30.05.2016, 12.08.2016, 11.11.2016 & 12.01.2017.

Attendance of Audit Committee Members is as under:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>No. of Board Meetings/ Meeting attended</b>
1	Mr. Ratan Karanjia	4
2	Mr. Girish Shah	1
3	Mr. Rajen Doshi	3



## **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee is in existence and in accordance with the provisions of sub section (3) of Section 178.

The Nomination and Remuneration Committee comprises of Mr. Girish Shah, serves as Chairman, Mr. Ratan Karanjia, Ms. Shweta Parekh and Mr. Rajen Doshi as other members.

## **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The provision of Section 178 of the Companies Act, 2013 is applicable to the Company. The Stakeholders Relationship Committee comprises of Ms. Shweta Parekh, serves as a Chair person, Mr. Ratan Karanjia, Mr. Rajen Doshi and Mr. Girish Shah as other members.

## **BOARD EVALUATION:**

The Board of Directors has made the formal annual evaluation of its own performance and that of its committees and individual directors and found it to be satisfactory.

## **POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS AND KMP AND REMUNERATION POLICY:**

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of directors and recommends to the Board policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

## **TERMS OF APPOINTMENT & REMUNERATION CFO & MANAGING DIRECTOR:**

During the year the company has not paid any remuneration to any of the non-executive directors.

## **KEY MANAGERIAL PERSONNEL:**

The current Board of Directors comprises of Non-Executive and Independent Directors only. As the Company has not commenced any activity and has very limited resources, it has not been possible to employ Managing Director, Chief Financial Officer. The Board will take steps to recruit these personnel at the time of commencement of commercial activity.

For the time being, decision making is in the hands of Chairman, Mr. Homi F Mehta, assisted by other directors.

In compliance with Section 203 of the Companies Act, 2013, Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has appointed Ms. Vaishali Rathod as a Company Secretary and Compliance Officer of the Company w.e.f 9<sup>th</sup> May, 2016.

## **VIGIL MECHANISM:**

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. Details of the Vigil Mechanism policy are made available on the Company's website [www.gaekwarmills.com](http://www.gaekwarmills.com)

## **AUDITORS:**

The term of existing Statutory Auditor M/s M. D. Pandya & Associates, (Reg. No. 107325 W) Chartered Accountants, Mumbai, is expiring in the ensuing Annual General Meeting.

Pursuant to the provisions of Section 139(2), 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time M/s. Mayur Mahesh & Co. (Firm Registration No. 117604W) Chartered Accountant, Mumbai, being eligible pursuant to Section 141 and consented to be the auditor, is being recommended to be appointed as a Statutory Auditor of the Company for a term of five (5) consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 93<sup>rd</sup> AGM of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM),

## **STATUTORY AUDITORS' OBSERVATIONS:**

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s M. D. Pandya & Associates, Statutory Auditors, in their report

## **SECRETARIAL AUDITORS:**

In terms of the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board had appointed M/s. Anish Gupta & Associates, Company Secretaries, Mumbai as Secretarial Auditor for conducting Secretarial Audit of your Company for the financial year 31.3.2017. The report of the Secretarial Auditor is annexed herewith as “**Annexure [A]**”

## **SECRETARIAL AUDITORS’ OBSERVATIONS & COMMENTS FROM BOARD:**

### REMARKS OF THE SECRETARIAL AUDITOR

- (1) *The company has not appointed Key Managerial Personnel as required under section 203 of Companies Act, 2013 and rules made thereunder during the year 2016-17 except the appointment of Company Secretary.*
- (2) *The company has not complied with the regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 according to which 100% shareholding of promoters shall be in Dematerialized Form.*
- (3) *The company has not applied for the connectivity from the CDSL/NSDL to provide D-mat facilities to its shareholders as required under the regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.*
- (4) *The Company is required to update its the website in respect of the information and documents as required to be updated under the various provisions of the Companies Act and Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.*
- (5) *The Company has delayed in payment of interest to the Debenture Holders during the period under review falling under section 164(2) of the Companies Act, 2013.*

### COMMENTS FROM THE MANAGEMENT

1. *As the Company has not commenced any activity and has very limited resources, it has not been possible to employ KMP as required under section 203 of the Companies Act, 2013 and rules made thereunder. The Board will take steps to recruit these personnel at the time of commencement of commercial activity.*
2. *The Company is in process for dematerialisation of Promoters shareholding as per regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.*
3. *The Company has made application with NSDL (National Securities Depository Ltd) and CDSL (Central Depository Services Ltd). The Company has received approval from NSDL and approval from CDSL is awaited. The ISIN No. of the Company is INE837X01019.*
4. *The Company regularly update its website but due to some issue with the website developer currents information and documents are not updated. The Directors have taken the note of the same and will do the compliance at the earliest.*
5. *Due to some sever Financial Crisis Company has delayed in payment of Debenture Interest.*

## **EXTRACT OF ANNUAL RETURN:**

In terms of the provisions of Section 92 (3) of the Act read with the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return of your Company for the financial year ended 31<sup>st</sup> March, 2017 is given in **Annexure [B]**

## **OTHER DISCLOSURES:**

- There were no material changes and commitments affecting the financial position of your Company between end of the financial year and the date of this report.
- Your Company has not issued any shares with differential voting.
- There was no revision in the financial statements.
- Your Company has not issued any sweat equity shares.
- During the year your Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**PREVENTION OF INSIDER TRADING:**

The Company has ensured the compliance of Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Company is in process to adopt the Code of Conduct for prevention of Insider Trading.

**APPRECIATION:**

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company and other interested parties at all levels for their continuous co-operation and assistance.

**By Order of the Board of Directors  
For Gaekwar Mills Limited**

Place: Mumbai  
Date: 14.08.2017

**Shweta Parekh  
Director  
(DIN No: 03287393)**

**Ratan Karanjia  
Director  
(DIN No: 00033108)**

## Annexure A to Directors Report

### Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

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

To,

The Members,

**Gaekwar Mills Limited**

**Mumbai**

**CIN: L17120MH1949PLC007731**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gaekwar Mills Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 (Audit Period), 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (All the Securities of the Company are still in physical form and hence the provisions are not applicable);
- (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 to the Company during the Audit Period);
- (v) The following Regulations and Guidelines, to the extent applicable, 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;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
  - (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) Regulation, 2009 (Not applicable to the Company during the Audit Period);

- (h) The Securities and Exchange Board of India (Buyback of Securities), Regulation, 2008 (Not applicable to the Company during the Audit Period);
- (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;

(vi) Other Laws applicable specifically to the Company:

- Presently, the company is not carrying on any business activities and therefore, no specific law is applicable to the company.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meeting; and
2. Listing Agreements entered into by the Company with the Stock Exchange:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Etc. mentioned above except as below:

- (6) *The company has not appointed Key Managerial Personnel as required under section 203 of Companies Act, 2013 and rules made thereunder during the year 2016-17 except the appointment of Company Secretary.*
- (7) *The company has not complied with the regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 according to which 100% shareholding of promoters shall be in Dematerialized Form.*
- (8) *The company has not applied for the connectivity from the CDSL/NSDL to provide D-mat facilities to its shareholders as required under the regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.*
- (9) *The Company is required to update its the website in respect of the information and documents as required to be updated under the various provisions of the Companies Act and Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.*
- (10) *The Company has delayed in payment of interest to the Debenture Holders during the period under review falling under section 164(2) of the Companies Act, 2013.*

We have not examined Compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial Audit and other designated professionals.

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 the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the Board were Unanimous and no dissenting views have been recorded.

We further report that there are proper and 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.

We further report that during the audit period, no specific event /action having major bearing on the Company's affair in pursuance to the above referred laws, rules, regulations, guidelines etc referred to above except as below:

- The Management of the Company has changed the terms and condition of the Non-Convertible Debentures issued under the Scheme of Compromise/Arrangement sanctioned by the Hon. Bombay High Court passed in 2009. The approval of the Debenture holders is received on 30<sup>th</sup> May, 2017, however the company has provided for the provision of premium on redemption of debentures in the Balance Sheet for the year ended 31<sup>st</sup> March, 2017 prior to the approval of debenture holders and National Company Law Board for changing the terms and conditions of Issue of Debentures.

For Anish Gupta & Associates  
Company Secretaries

Place: Mumbai  
Date: 14.8.2017

Anish Gupta  
Proprietor  
FCS 5733 / CP No. 4092

Annexure to the Board's Report.

#### **ANNEXURE – 1**

To,  
The Members,  
**Gaekwar Mills Limited**  
**CIN: L17120MH1949PLC007731**

My report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices 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 the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events etc.
5. 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 Anish Gupta & Associates  
Company Secretaries

Place: Mumbai  
Date: 14.08.2017

Anish Gupta  
Proprietor  
FCS 5733 / CP No. 4092

## ANNEXURE B TO DIRECTORS REPORT

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.

## I REGISTRATION &amp; OTHER DETAILS:

i	CIN	L17120MH1949PLC007731
ii	Registration Date	16/06/1928
iii	Name of the Company	The Gaekwar Mills Limited
iv	Category/Sub-category of the Company	Company Limited by Shares / Indian Non - Government Company
v	Address of the Registered office & contact details	2/2, Plot-2, New Sion CHS, Swami Vallabhdas Marg, Road No. 24, Sindhi Colony, Sion, Mumbai - 400022.
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt Ltd. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

## II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Company has no Business Activity during the year 2016-2017		
2			
3			
4			

## III PARTICULARS OF HOLDING , SUBSIDIARY &amp; ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	0	1658	1658	0.83%	0	1658	1658	0.83%	0	0
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	472	472	0.24%	0	472	472	0.24%	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	<b>0</b>	<b>2130</b>	<b>2130</b>	<b>1.07%</b>	<b>0</b>	<b>2130</b>	<b>2130</b>	<b>1.07%</b>	<b>0</b>	<b>0</b>
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals										
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter</b>										
<b>(A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>2130</b>	<b>2130</b>	<b>1.07%</b>	<b>0</b>	<b>2130</b>	<b>2130</b>	<b>1.07%</b>	<b>0</b>	<b>0</b>
<b>B. PUBLIC SHAREHOLDING</b>										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	486	486	0.24%	0	486	486	0.24%	0	0
c) Cenntal govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	4392	4392	2.20%	0	4392	4392	2.20%	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>4878</b>	<b>4878</b>	<b>2.44%</b>	<b>0</b>	<b>4878</b>	<b>4878</b>	<b>2.44%</b>	<b>0</b>	<b>0</b>
(2) Non Institutions										
a) Bodies corporates										
i) Indian	0	152177	152177	76.09%	0	151269	151269	75.63%	-908	0.45%
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	13605	13605	6.80%	0	13608	13608	6.80%	3	0.002%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	28115	28115	14.06%	0	28115	28115	14.06%	0	0
c) Others (specify)										
Non Resident Indians	0	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0	0
Foreign Bodies - DR	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(2):</b>	<b>0</b>	<b>193897</b>	<b>193897</b>	<b>96.95%</b>	<b>0</b>	<b>192992</b>	<b>192992</b>	<b>96.49%</b>	<b>-905</b>	<b>0.45%</b>
<b>(B)= (B)(1)+(B)(2)</b>	<b>0</b>	<b>193897</b>	<b>193897</b>	<b>96.95%</b>	<b>0</b>	<b>192992</b>	<b>192992</b>	<b>98.94%</b>	<b>-905</b>	<b>12.49%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
	0	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>198775</b>	<b>198775</b>	<b>100%</b>	<b>0</b>	<b>197870</b>	<b>197870</b>	<b>100%</b>	<b>-905.00</b>	<b>0.00%</b>



## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	% of shares pledged encumbered to	
1	Homi Framroze Mehta	548	0.27%	0	548	0.27%	0	0
2	Jehangir Homi Mehta	545	0.27%	0	545	0.27%	0	0
3	Liane Homi Mehta	565	0.28%	0	565	0.28%	0	0
4	Hansa Holdings & Trading Co. Pvt. Ltd.	472	0.24%	0	472	0.24%	0	0
	<b>Total</b>	<b>2130</b>	<b>1.06%</b>		<b>2130</b>	<b>1.06%</b>		

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding 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	2130	1.06%	2130	1.06%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year	2130	1.06%	2130	1.06%

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No	Top Ten Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Net Changes During the Year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company	No. of Shares	% of total shares of the Company
1	Mukesh Babu Financial Services Limited	74500	37.25	74500	37.25	0	0
2	Platinum Square Private Limited	39000	19.5	39000	19.5	0	0
3	Platinum Square Private Limited	35595	17.79	35592	17.796	3	0.002
4	Mr. Thiruppathi Pandian	24973	12.49	24973	12.49	0	0
5	Pestonji Sorabji Bamboat	3142	1.57	3142	1.57	0	0
6	Life Insurance Corporation of India	2517	1.26	2517	1.26	0	0
7	National Insurance Co. Ltd.	1875	0.93	1875	0.93	0	0
8	M. M. Shah Private. Limited	713	0.35	713	0.35	0	0
9	Industrial Investment Trust Limited	620	0.31	620	0.31	0	0
10	Zenith Securities & Investments Limited	500	0.25	500	0.25	3	0.45

## (v) Shareholding of Directors &amp; KMP

Sl. No		Shareholding at the end 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
	<b>For Each of the Directors &amp; KMP</b>				
1	<b>Mr. Homi Framroze Mehta</b>				
	At the beginning of the year	548	0.274	548	0.274
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year	548	0.274	548	0.274
2	<b>Mr. Ratan Noshir Karanjia</b>				
	At the beginning of the year	1	0.0005	1	0.0005
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year	1	0.0005	1	0.0005
3	<b>Ms. Shweta Parekh</b>				
	At the beginning of the year	100	0.05	8	0.05
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.0	0	
	At the end of the year	100	0.05	8	0.05

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
<b>Indebtness at the beginning of the financial year</b>					
i) Principal Amount	350,000,000	-	-	350,000,000	
ii) Interest due but not paid	32,400,000	-	-	32,400,000	
iii) Interest accrued but not due	-	-	-	-	
<b>Total (i+ii+iii)</b>	382,400,000	-	-	382,400,000	
<b>Change in Indebtedness during the financial year</b>					
Additions	-	-	-	-	
Reduction	-	-	-	-	
<b>Net Change</b>	-	-	-	-	
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount	350,000,000	-	-	350,000,000	
ii) Interest due but not paid	32,400,000	-	-	32,400,000	
iii) Interest accrued but not due	-	-	-	-	
<b>Total (i+ii+iii)</b>	382,400,000	-	-	382,400,000	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	(b) Commission	NIL	NIL	NIL	NIL
	(c ) Others, please specify	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	NIL	NIL	NIL	NIL
2	Other Non Executive Directors	NIL	NIL	NIL	NIL
	(a) Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	(b) Commission	NIL	NIL	NIL	NIL
	(c ) Others, please specify.	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	NIL	NIL	NIL	NIL
	<b>Total (B)=(1+2)</b>	NIL	NIL	NIL	NIL
	<b>Total Managerial Remuneration</b>	NIL	NIL	NIL	NIL
	<b>Overall Ceiling as per the Act.</b>	NIL	NIL	NIL	NIL

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	451,600	-	451,600
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	451,600	-	451,600

VII **PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
<b>B. DIRECTORS</b>					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	0	0	0	0	0
Punishment	0	0	0	0	0
Compounding	0	0	0	0	0

**M. D. PANDYA & ASSOCIATES**  
**Chartered Accountants**  
**107-B, Anand Nagar, Forjet Street, Mumbai 400 036.**

**Partners:**

**M. D. Pandya**  
**B. Com., F.C.A.**  
**A. D. Pandya**  
**B. Com., F.C.A.**

**Independent Auditor's Report**

**To the Members of THE GAEKWAR MILLS LIMITED.**

**Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of **THE GAEKWAR MILLS LIMITED** which comprises of Balance Sheet as at 31<sup>st</sup> March, 2017 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, and its loss and its cash flow for the year ended on that date.

## Emphasis of matter

1. The accounts of the Company have been prepared on the basis of the assumption of going concern:
  - a. Though at the year end, losses of the Company have exceeded its net worth.  
Our opinion is not qualified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
  - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note No. 18 and 19 to the financial statements.
    - ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses on account of such contracts.
    - iii. There was no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Company did not hold or had any dealings in Specified Bank Notes during the period from 8<sup>th</sup> November 2016 to 30th December 2016.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order.

## For M D PANDYA & ASSOCIATES

Chartered Accountants  
Reg. No. 107325 W

## M. D. PANDYA

Partner  
Membership No.:033184  
Mumbai  
Date: - 30<sup>th</sup> May, 2017.

## **Annexure A to the Independent Auditor's report of even date on the Standalone Financial Statements of The Gaekwar Mills Limited.**

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

We have audited the internal financial controls over financial reporting of **The Gaekwar Mills Limited** ("the Company") as of 31<sup>st</sup> March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## Annexure B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the Members of the Company on the financial statements for the year ended 31 March 2017 and on such checks as we considered appropriate and according to the information and explanations given to us, we state that:

- i. The Company has only Fixed Asset in form of Land. The Company has maintained proper records to show full particulars including quantitative details and situation of the land. The Company has not disposed off any Fixed Asset during the year. Title deeds of the land are in the name of the Company.
- ii. The company did not carry any inventories during the year. In view of the above clauses 3 (ii) (a), and (b) of the Order are not applicable.
- iii. The Company has granted loans of Rs. 4,73,00,000 (previous year Rs.4,73,00,000) to Platinum Square Private Limited, a company covered in the register maintained under section 189 of the Companies Act, 2013. The terms of grant of such loans are not prejudicial to the Company's interests. The schedule of repayment has been stipulated and there are no overdue.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Companies Act, 2013. The Company has been advised that the provisions of section 186 of the Companies Act, 2013 are not applicable to it, as it is engaged in the business of providing infrastructural facilities.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. Accordingly the provisions of clause 3 (vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanation given to us and according to the records of the Company as examined by us, undisputed statutory dues including, income tax, custom duty, excise duty, service tax, cess and other statutory dues have been regularly deposited during the year with the appropriate authorities. No undisputed amounts payable were outstanding as at 31<sup>st</sup> March 2017 for a period of more than six months from the date on which they become payable.  
(b) According to the information and explanation given to us and based on the records of the Company examined by us, there are no dues of income tax, VAT and other statutory dues outstanding as on 31<sup>st</sup> March 2017 which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, and based on the verification of records of the company examined by us, the company has neither taken any loan or borrowings from financial institutions, banks or Government. The Company has not defaulted in payment to debenture holders.
- ix. According to the information and explanations provided to us and as per the records of the company examined by us, company has not raised funds by way of public issue/ follow-on offer (including debt instruments) and term loans during the year under review.
- x. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year.
- xi. No managerial remuneration has been paid / provided and therefore clause no 3(xi) of the Order is not applicable to the Company.



- xii. In our opinion and according to information and explanations given to us, Company is not a Nidhi Company.
- xiii. All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details of the same have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
- xiv. During the year under review the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures.
- xv. During the year under review the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

**For M D PANDYA & ASSOCIATES**

Chartered Accountants

Reg. No. 107325 W

***M. D. PANDYA***

Partner

Membership no. 33184

MUMBAI

Date: 30<sup>th</sup> May, 2017.

# THE GAEKWAR MILLS LIMITED

## Balance Sheet as at 31st March, 2017

Amounts in Rupees(₹)

Particulars	Note No.	As At 31ST MARCH, 2017	As At 31ST MARCH, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	20,000,000	20,000,000
(b) Reserves and Surplus	3	(441,769,264)	(405,979,506)
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	609,424,182	429,424,182
(b) Long term provisions	5	7,625,922	7,308,495
<b>(3) Current Liabilities</b>			
(a) Other current liabilities	6	1,176,589	5,135,698
<b>Total</b>		<b>196,457,429</b>	<b>55,888,869</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) <i>Fixed assets</i>			
(i) Tangible assets	7	26,307	26,307
(ii) Capital work-in-progress	8	2,864,427	2,864,427
(b) Non-current investments	9	12,453	12,453
<b>(2) Current assets</b>			
(a) Cash and Bank Balances	10	54,816	53,718
(b) Short-term loans and advances	11	53,243,426	52,931,964
<b>(3) Miscellaneous Expenditure</b>			
<b>Premium on Redemption of Debentures</b>	12	140,256,000	-
<b>Total</b>		<b>196,457,429</b>	<b>55,888,869</b>

As per our Report of even date attached  
FOR M.D.PANDYA & ASSOCIATES  
Chartered Accountants  
(Registration No 107325 W)

FOR AND ON BEHALF OF THE BOARD

(M.D. PANDYA)  
Partner

R.N. Karanjia  
Director  
(DIN: 00033108)

S.B. Parekh  
Director  
(DIN: 03287393)

Vaishali Rathod  
Company Secretary  
(M. No. 29205)

MUMBAI

DATED: 30th May, 2017

# THE GAEKWAR MILLS LIMITED

## Profit and Loss statement for the year ended 31st March, 2017

Amounts in Rupees (₹)

Particulars	Note No.	For the Year ended 31st March 2017	For the Year ended 31st March 2016
I. Revenue from operations		-	-
II. Other Income	13	6,010,201	5,708,028
<b>III. Total Revenue (I + II)</b>		<b>6,010,201</b>	<b>5,708,028</b>
<u>IV. Expenses:</u>			
Financial costs	14	111,430	36,000,000
Other expenses	15	41,688,529	838,776
<b>Total Expenses</b>		<b>41,799,959</b>	<b>36,838,776</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(35,789,758)	(31,130,748)
VI. Exceptional Items		-	-
VII. Profit before tax	(V-VI)	(35,789,758)	(31,130,748)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
		-	-
IX. Profit(Loss) from the period from continuing operations	(VII-VIII)	(35,789,758)	(31,130,748)
X. Earning per equity share:			
(1) Basic		(178.95)	(155.65)
(2) Diluted			-

As per our Report of even date attached  
FOR M.D.PANDYA & ASSOCIATES  
Chartered Accountants  
(Registration No 107325 W)

FOR AND ON BEHALF OF THE BOARD

(M.D. PANDYA)  
Partner

R.N. Karanjia  
Director  
(DIN: 00033108)

S.B. Parekh  
Director  
(DIN: 03287393)

Vaishali Rathod  
Company Secretary  
(M. No. 29205)

MUMBAI  
DATED: 30th May, 2017

# THE GAEKWAR MILLS LIMITED

## NOTES ON ACCOUNTS:

### NOTE 1:

#### SIGNIFICANT ACCOUNTING POLICIES :

##### a. BASIS OF ACCOUNTING :

1.The financial statements are prepared under historical cost convention, on accrual basis, and are in accordance with requirements of the Companies Act, 2013 and comply with Accounting Standards referred to in sub-section(3c) of Section 211 of the said Act, except in case of certain items which have been accounted on cash basis as reported hereafter.

##### b. FIXED ASSETS

2.All fixed assets have been capitalized at cost inclusive of expenses relating to acquisition and installation.

##### c. REVENUE RECOGNITION :

Revenue in respect of Dividend Income is accounted as and when received & Interest income is accounted on accrual basis.

##### d. INVESTMENTS :

1) Long Term Investments are stated At Cost. No adjustments is made in respect of decline in value of temporary nature, if any, as they are considered long term by the management.  
The company does not have any current investment.

#### NOTE 2 - SHARE CAPITAL

##### Authorized :

Equity Shares of Rs.100/- each

##### Total

##### Issued , subscribed and paid-up:

Opening Balance

Closing Balance

Amounts in Rupees			
2016-17		2015-16	
No. of Shares	Amount	No. of Shares	Amount
200,000	20,000,000	200,000	20,000,000
200,000	20,000,000	200,000	20,000,000
200,000	20,000,000	200,000	20,000,000
200,000	20,000,000	200,000	20,000,000

##### Details of shareholders of

##### Equity Shareholding more than 5%

Platinum Square Pvt Ltd

Mukesh Babu Financial Services Limited

Thiruppathi Pandian

##### Total

No. of shares	% Holding	No. of shares	% Holding
74,592	37.29	74,595	37.29
74,500	37.25	74,500	37.25
24,973	12.48	24,973	12.48
174,065	87.02	174,068	87.02

# THE GAEKWAR MILLS LIMITED

	2016-17 Amount(Rs)	2015-16 Amount(Rs)
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## NOTE 3- RESERVES AND SURPLUS

### Surplus/(Deficit) in the Statement of Profit & Loss

Opening Balance	(405,979,506)	(374,848,758)
Add: Current Period Profit/(Loss)	(35,789,758)	(31,130,748)

<b>Total</b>	(441,769,264)	(405,979,506)
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## NOTE 4-LONG-TERM BORROWINGS

### Secured

Non-convertible Debentures (Series A)		
Nominal Value <b>(Refer Note No 18)</b>	300,000,000	300,000,000
Premium on Redemption of Debentures	180,000,000	-
Interest Payable on Debentures	32,400,000	32,400,000
Non-convertible Debentures (Series B)	50,000,000	50,000,000

Gratuity Payable to Workmen as per Order of High Court <b>(Refer Note no 19)</b>	47,024,182	47,024,182
----------------------------------------------------------------------------------------	------------	------------

	609,424,182	429,424,182
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## NOTE 5 -LONG-TERM PROVISIONS

Provision for Gratuity	7,308,495	7,308,495
Provision for Water Charges	317,427	-
	7,625,922	7,308,495

## NOTE 6-OTHER CURRENT LIABILITIES

Sundry Creditors	1,149,883	1,535,518
Tax Deducted at Source Payable	26,706	3,600,180

	1,176,589	5,135,698
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## NOTE 7 -FIXED ASSETS

### TANGIBLE ASSET

Land	26,307	26,307
	26,307	26,307

## NOTE 8-CAPITAL WORK-IN-PROGRESS

Opening balance	2,864,427	2,864,427
Add: Additions during the year	-	-
Closing balance	2,864,427	2,864,427

## NOTE 9 : - NON-CURRENT INVESTMENT a. IN EQUITY SHARES(UNQUOTED)

300 ordinary shares of Zenith Securities & Investments Ltd of Rs.100 each fully paid	12,453	12,453
<b>Total</b>	12,453	12,453

## NOTE 10-CASH AND CASH EQUIVALENT:

Cash on hand	49,030	49,375
Bank Balance with Scheduled Bank	5,786	4,343
	54,816	53,718

# THE GAEKWAR MILLS LIMITED

2016-17 Amount(Rs)	2015-16 Amount(Rs)
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## NOTE 11-SHORT-TERM LOANS AND ADVANCES

(Unsecured & considered good)

Inter-Corporate Deposits	47,300,000	47,300,000
Interest Receivable	5,321,249	5,061,412
Taxes Paid in Advance	591,250	562,379
Prepaid Expenses	30,927	8,173
	53,243,426	52,931,964

## NOTE 12 - MISCELLANEOUS EXPENDITURE

Premium on Redemption of Debentures

180,000,000

-

less: charged to Profit & Loss Account

(39,744,000)

-

**(Refer Note No.18)**

140,256,000

## NOTE 13 - OTHER INCOME

Interest

5,956,201

5,684,028

Dividend Income

54,000

24,000

6,010,201

5,708,028

## NOTE 14-FINANCE CHARGES

Interest on Secured Debentures

-

36,000,000

Other Interest

111,430

-

111,430

36,000,000

## NOTE 15-OTHER EXPENSES

Staff Salaries

373,944

-

Professional fees

904,675

338,474

Land Revenue

129,386

129,386

Listing fees of BSE

230,150

224,720

Advertisement Charges

106,014

23,435

Premium on Redemption of Debentures

39,744,000

-

Payment to Auditors

34,500

34,350

Other Expenses

165,860

88,411

41,688,529

838,776

## THE GAEKWAR MILLS LIMITED

### NOTE 17:

The Company was wound up by an order dated 4th February 2008 passed by the Hon. Bombay High Court. Subsequently, on 10th September, 2009, the Hon. Bombay High Court accorded sanction to a scheme of Compromise/ Arrangement under section 391 to 393 of the Companies Act, 1956, for the revival of the Company.

The winding-up order was finally set aside on 30th June 2015 and the Company is now out of liquidation.

### NOTE 18:

In earlier years the Company had issued the following two series of debentures:

#### **Secured Non-Convertible Debentures (Series A) each of the face value of Rs. 1,00,000/- at par.**

Issued on 9th October 2009 and redeemable on or before the expiry of 8 years

(i.e. maturing on 9th October 2017)

carrying 0% interest for the first three years (upto 09/10/2012),

thereafter carrying interest in the 4th and 5th years at 9% p.a. and thereafter until maturity at 12% p.a

and secured by way of charge on fixed assets of the Company and floating charge

upon all the present and future assets of the Company.

#### **Zero Percent Secured Non-Convertible Debentures (Series B) each of the face value of Rs. 1,00,000/-**

at par issued on 22nd April 2013 and redeemable on or before the expiry of 7 years

(i.e. maturing on 22nd April 2020)

and secured by way of charge on all fixed assets of the Company, ranking pari-passu with the charge holder

of Series A Debentures and floating charge on all other assets of the Company,

both present and future. The pari passu charge to be restricted upto Rs. 5 crores only.

At present all the debentures of Series A and Series B are held by M/s Mukesh Babu Financial Services Ltd.

The Board of Directors of our Company and the Board of Directors of Mukesh Babu Financial Services Ltd , at separate meetings held on approved the following changes in terms of interest payment and redemption of the above debentures:

- (i) both Series A and Series B Debentures would be henceforth be Zero Percent interest effective from 01/04/2016
- (ii) the maturity date of Series A debentures will be extended to 09/10/2020
- (iii) Debenture Series A of face value Rs 30 crores to be redeemed at a premium of 60% (Rs 18 crores).

The premium of Rs 18 crores payable on redemption of Series A Debentures has been shown in the Accounts under the head "Miscellaneous Expenditure" and will be written off proportionately over the remaining life of the debentures.

Accordingly Amount of premium debited to Profit & Loss Account of current year Rs. 3,97,44,000/-

In view of the above changes in terms of debentures, no interest has been charged to the Profit & Loss Account for the year as against interest charged of Rs 3,60,00,000 in the previous year.

### NOTE 19:

The Scheme of Compromise/Arrangement sanctioned by Hon. Bombay High Court in 2009 had made provision for payment of Rs. 9.71 crores towards Gratuity liability of the workmen. The amount was deposited with the office of the Mamlatdar, Gandevi.

In spite of repeated publicity through press and television media, it was found that over 1,200 workmen had not collected their dues even after a period of four years from 2009 to 2013.

An application was made to the High Court in 2013 that the undisbursed funds should be returned to the Company on its undertaking to pay the claim of the workers, if made thereafter.

The application was considered favourably by Hon. Justice Patel who passed an order to this effect on 15th January 2014.

Consequent to this order, the Mamlatdar, Gandevi returned to the Company, via the office of the Official Liquidator attached to the Bombay High Court, Rs. 4,60,84,470 in September 2014 and further amount of Rs. 9,39,712 in July 2015.

No workmen have come forth to make a claim till 31st March 2017 under this scheme.

### NOTE 20:

- (i) As per the Scheme of Compromise sanctioned by the Bombay High Court in 2009, amounts aggregating to Rs. 9.71 crores were payable to erstwhile workmen, based on Recovery Certificates in respect of 2,185 workmen issued in the year 2003 by Asst. Labour Commissioner, Navsari. The Company thereupon deposited with the Mamlatdar, Gandevi Rs. 3.03 crores and issued cheques in favour of individual workmen aggregating to Rs. 6.63 crores, thus satisfying the claims entirely.

## THE GAEKWAR MILLS LIMITED

- (ii) Subsequent to the sanction of the Scheme, further Recovery Certificates were issued by the Asst. Labour Commissioner, Navsari, in respect of 386 workmen aggregating to Rs. 1,89,83,135. The Official Liquidator wrote to the Controlling Authority under the Payment of Gratuity Act that these fresh claims are not payable as the relevant orders had been passed after date of winding up of the Company, and without mandatory sanction from the Bombay High Court, where liquidation proceedings are still pending. Taking cognizance of this information, the Controlling Authority passed an order dated 02/08/2011 withdrawing the Recovery Certificates. Withdrawal of the said orders was challenged by a group of workmen before the Gujarat High Court, wherein the Hon Gujarat High Court has upheld the order of the Controlling Authority. The said order of the Gujarat High Court was further challenged by the group of workmen before the Hon. Supreme Court of India, who directed the Bombay High Court to hear the appeal of the workmen on merit. The appeal has been admitted by the Division Bench of the Bombay High Court, but no interim or ad interim order has been passed to date. The Company has been advised that no provision be made in the accounts for the additional amount of Rs. 1,89,83,135. However the Company has provision of Rs. 73,08,495 for Gratuity and other related claims carried over from an earlier year.

### NOTE 21: RELATED PARTY DISCLOSURE:

#### A. Relationship:

##### I Key Management Personnel:

1. Mr. Homi Framroze Mehta - Chairman

##### II Other related parties where controls/ significant influence exist:

Platinum Square Private Limited - Strategic Investor

#### B. Details of transactions with related parties referred in (A) above during 2016-17 and balance outstanding as on 31st March 2017

	2016-17	2015-16
<b>Transactions during the period with Platinum Square Pvt Ltd</b>		
Amount Placed as Inter-Corporate Deposit	-	1,300,000
Interest earned on Inter Corporate Deposit	5,912,500	5,623,791
Amount received on current account	2,540,000	290,000
Amount repaid on Current Account	2,162,606	-
<b><u>Outstanding as at end of period</u></b>		
Inter Corporate Deposit	47,300,000	47,300,000
Current Account	690,000	312,605

### NOTE 22:

Previous year's figures have been regrouped, recast or reclassified wherever necessary.

### NOTE 23:

Earnings per share has been computed with reference to losses of Rs.3,57,89,758/- previous year (3,11,30,748) and 200,000 equity shares.

There is no diluted earnings per share as there are no dilutive potential equity shares.

### NOTE 24:

In the opinion of the directors and to the best of their knowledge and belief, the value on realization of Current Assets, Loans and Advances, in the ordinary course of Business, would not be less than the amount at which they are stated in the Balance Sheet and provision for all known liabilities is adequate.



## THE GAEKWAR MILLS LIMITED

### NOTE 25:

Contingent Liability provided for Rs. NIL(NIL)

A] Expenses in Foreign Currency	NIL	NIL
B] Earning in Foreign Exchange	NIL	NIL

As per our Report of even date attached  
FOR M.D.PANDYA & ASSOCIATES  
Chartered Accountants  
(Registration No 107325 W)

FOR AND ON BEHALF OF THE BOARD

(M.D. PANDYA)  
Partner

R.N. Karanjia  
Director  
(DIN: 00033108)

S.B. Parekh  
Director  
(DIN: 03287393)

MUMBAI  
DATED: 30th May, 2017

Vaishali Rathod  
Company Secretary  
(M. No. 29205)

# THE GAEKWAR MILLS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

	31.3.2017 Amount(Rs)	31.3.2016 Amount(Rs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) before tax and extra-ordinary items	(35,789,758)	(31,130,748)
add: Current Year Share of Premium on Redemption of Debentures	39,744,000	-
	<hr/>	<hr/>
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	3,954,242	(31,130,748)
<u>Adjustments for :</u>		
Increase/(Decrease) in Loans & Advances		
Increase/(Decrease) in Current Liabilities	(3,959,109)	33,148,552
(Increase)/Decrease in Current Assets	(311,462)	(6,077,171)
	<hr/>	<hr/>
Net Cash from Operating activities	(4,270,571)	27,071,381
	<hr/>	<hr/>
	(316,329)	(4,059,367)
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Sale of Investments	--	--
Net Cash from Investing Activities	<hr/>	<hr/>
	--	--
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Increase/(Decrease) in Loans & Advances	317,427	-
Increase /(Decrease) in Long term borrowings	-	939,712
(Increase)/Decrease in Fixed Assets	-	-
Increase/(Decrease) in Share Capital	-	-
(Increase)/Decrease in Inter-Corporate Loans	-	-
Net Cash from Financing Activities	<hr/>	<hr/>
	-	939,712
Net cash increase in Cash and Cash equivalents	<hr/>	<hr/>
	1,098	(3,119,655)
Cash and Cash Equivalents (opening )	53,718	3,173,373
Cash and Cash Equivalents (Closing )	54,816	53,718

**Notes :**

1. Cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3 notified by the Companies Act, 2013.
2. Cash and Cash equivalent represent cash and bank balances.
3. Previous Year's figures regrouped/recast wherever necessary.

As per our Report of even date attached  
FOR M.D.PANDYA & ASSOCIATES  
Chartered Accountants  
(Registration No 107325 W)

FOR AND ON BEHALF OF THE BOARD

(M.D. PANDYA)  
Partner

R.N. Karanjia  
Director  
(DIN: 00033108)

S.B. Parekh  
Director  
(DIN: 03287393)

MUMBAI  
DATED: 30th May, 2017

Vaishali Rathod  
Company Secretary  
(M. No. 29205)



**ATTENDANCE SLIP**

**GAEKWAR MILLS LIMITED**

**CIN No. L17120MH1949PLC007731**

**Regd Office: 2/2, Plot-2, New Sion CHS, Swami Vallabhdas Marg, Road No. 24, Sindhi Colony, Sion, Mumbai- 400022**

**Phone: 24018811/22**

<b>DP ID*</b>	<b>Client ID*</b>	<b>Folio No.</b>	<b>No. of Share(s) held</b>

\* Applicable for members who are holding shares in dematerialized form

I hereby record my presence at the 88<sup>th</sup> Annual General Meeting of the Company on 26<sup>th</sup> September, 2017 at 11.00 a.m. at Café Istaa, 12A/1, The New Sion CHS Ltd, Opp. SIES College, Sion West, Mumbai – 400022.

<b>Name of the Member(s)</b>	
<b>Signature of the Member</b>	
<b>Name of the Proxy</b>	
<b>Signature of the Proxy</b>	

*Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.*



**PROXY FORM NO. MGT-11**

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

**GAEKWAR MILLS LIMITED**  
**CIN No. L17120MH1949PLC007731**

**Regd Office: 2/2, Plot-2, New Sion CHS, Swami Vallabhdas Marg, Road N. 24, Sindhi Colony, Sion, Mumbai- 400022.**

**Phone: 24018811 / 24018822**

Name of the Member:

<b>Name of the Member(s)</b>	
<b>Registered Address:</b>	
<b>Email-Id:</b>	
<b>Folio No.</b>	

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

1. Name:.....Address:.....  
Email Id:.....,or failing him

2. Name:.....Address:.....  
Email Id:.....,or failing him

3. Name:.....Address:.....  
Email Id:.....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 88<sup>th</sup> Annual General Meeting of the company to be held on Tuesday, 26<sup>th</sup> September, 2017 at 11.00 a.m. at Café Ista, 12A/1, The New Sion CHS Ltd, Opp. SIES College, Sion West, Mumbai - 400022 or at any adjournment thereof in respect of such resolutions as are indicated below.

Resolu tion No.	Resolutions	For	Against
1	To consider and adopt the audited financial statements of the Company for the year ended March 31, 2017 together with the Reports of Directors and Auditors thereon.		
2	Reappointment of Mr. Homi Mehta (DIN: 00105524) as a Director of the Company		
3	To appoint M/s Mayur Mahesh Shah & Co. as Auditors of the Company.		
4	Sub-division of Equity Share of Rs.100/- each into Equity Shares of Rs.10/- each		
5	Alteration of Memorandum of Association of the Company		

Signed this. ....day of .....2017.

Signature of Shareholder:.....

Signature of the Proxy Holder(s)

(1) .....(2).....(3).....

Rs. 1/- Revenue Stamp
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Note: The proxy form must be deposited at the Registered Office of the Company not less than 48 hours before the time of the holding the meeting. The proxy need not be a member of the Company.



**Regd Office: 2/2, Plot-2, New Sion CHS, Swami Vallabhdas Marg, Road N. 24, Sindhi Colony, Sion, Mumbai- 400022.**

(To be returned to Scrutinizer appointed by the Company)

Name and Registered Address of the sole / First named Member	:	
Name (s) of the Joint Holder (s) (if any)	:	
Registered Folio No.	:	
Number of share(s) held	:	
EVSN (e-voting EVSN Number)	:	
User ID & Password	:	If you are registered with CDSL on e-voting system, please use your existing used ID and password. If you are a first time user follow the steps given in Note No.20 to the AGM Notice.

- | Item No. | Resolution                                                                                                                                                            | Type of Resolution | No. of Shares | For | Against |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------|-----|---------|
| 1.       | To consider and adopt the audited financial statements of the Company for the year ended March 31, 2017 together with the Reports of Directors and Auditor's thereon. | Ordinary           |               |     |         |
| 2.       | Reappointment of Mr. Homi Mehta (DIN: 00105524) as a Director of the Company.                                                                                         | Ordinary           |               |     |         |
| 3.       | To appoint M/s. Mayur Mahesh Shah & Co. as Auditors of the Company.                                                                                                   | Ordinary           |               |     |         |
| 4.       | Sub-division of each Equity Share of Rs.100/- each into Equity Shares of Rs.10/- each                                                                                 | Special            |               |     |         |
| 5.       | Alteration of Memorandum of Association of the Company                                                                                                                | Special            |               |     |         |

Date:

**(Signature of Member)**

**Note:** Please read the instructions carefully before exercising your vote



## **Book – Post**

**To,**

**If undelivered please return to:**

**Link Intime India Private Limited,  
C 101, 247 Park,  
L B S Marg, Vikhroli West,  
Mumbai 400083.**